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TREASURY BULLETIN

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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

August Certificate Offering

On July 12, 1951, the Secretary of the Treasury announced the offering on July 16 of an issue of 11-month 1-7/8 percent certificates of indebtedness in exchange for the 1-1/4 percent Treasury notes maturing on August 1. The August note maturity amounted to $5,351 million.

The subscription books for the new certificates, Series B-1952, were closed at the close of business on July 19. Exchanges were made par for par for the Treasury notes, Series E-1951. Cash subscriptions were not received.

The new certificates bear interest from August 1, 1951, at the rate of 1-7/8 percent per annum, payable with the principal at maturity on July 1, 1952. The certificates were issued in bearer form only in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on May 31, 1951, about 57 percent of the maturing notes were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for May 31 are the latest published for commercial banks.

Subscriptions to the new certificates of indebtedness amounted to $5,216 million, leaving $135 million to be paid in cash.

Treasury Bills Increased

Treasury bills in July matured in the amount of $4.0 billion and the new offerings totaled $4.8 billion. Each of the four maturing issues amounted to $1.0 billion, and each new offering to $1.2 billion. The increase in the issue of July 5 was the first since the issue of July 6, 1950. The average rates of discount on the July offerings were 1.603 percent per annum for July 5, 1.615 percent for July 12, 1.562 percent for July 19, and 1.591 percent for July 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)..	55,138 5/	71,594 5/	-16,456 5/	464	-8	16,000	-				
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,733	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January...	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February..	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September.	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October...	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January...	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February..	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October...	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January...	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation (see also footnote 5). More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ In testimony before the Senate Finance Committee on June 28, 1951, Secretary Snyder, estimated 1952 net receipts under present law at $58.5 billion and expenditures at $68.4 billion, with a resulting deficit of $9.9 billion.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1950-July	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For June 28, 1951, revision of estimated net receipts, see page 1, footnote 5. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943	79,622	75,297	-	1,808	602	1,914
1944	95,315	89,720	-	2,609	730	2,256
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950	40,167	12,378	4,657	5,750	6,517	10,865
1951	44,633	19,958 p	4,431 p	5,613	5,281	9,350
1952 (Estimated)	71,594	41,431	7,138	5,800	4,913	12,312
1950-July	3,013	1,024	273	271	449	996
August	2,515	1,149	254	134	466	512
September	3,520	1,037	299	646	402	1,136
October	3,170	1,338	360	229	460	783
November	3,102 13/	1,446	321	142	470	724 13/
December	3,742	1,510	252	968	443	569
1951-January	3,808 13/	1,651	334	514	472	836 13/
February	3,211	1,695	328	156	426	606
March	4,058	2,057	346	580	456	620
April	4,007	2,160	392	253	427	775
May	4,517	2,396	487	163	425	1,046
June	5,969	2,495 p	785 p	1,557	384	748

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For June 28, 1951, revision of estimated total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.

3/ Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ See Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 p.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1952 (Estimated)	41,431		40,007 23/		*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September..	1,037	439	272	267	*	-	-	-	*	30	29
October....	1,338	426	455	379	*	-	-	-	*	52	26
November...	1,446	467	446	454	*	-	-	-	*	51	27
December...	1,510	430	535	480	*	-	-	-	*	45	21
1951-January....	1,651	483	518	560	*	-	-	-	*	55	34
February...	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May	2,396	733	842	718	*	-	-	-	*	63	40
June p.....	2,495	746	1,041	620	*	-	-	-	*	47	42

Source: (Same as Table 2).
Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 p.....	4,431	-	88	-	354	65	2,810	884	232
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May.....	487	-	7	-	81	2	236	140	21
June p.....	785	-	29	-	19	1	345	174	17

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of $275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943	1,914	585	61	-354	15	535	-727	732	-	1,068
1944	2,256	696	71	-360	-29	425	-247	798	-	901
1945	2,525	969	92	-307	1	313	-288	807	-	937
1946	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947	5,332	1,226	149 r	129	242	690	215	1,066	159	1,456 r
1948	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951	9,350	636	379	460	624	1,531	-71	2,027	908	2,857
1952 (Estimated)	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276
1950-July	996	424	32	-17	-	143	24	157	49	184
August	512	-113	19	-2	-	159	56	129	52	211
September	1,136	-220	36	26	150	155	3	409	53	524
October	783	-45	38	65	-	157	-7	223	66	286
November	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December	569	23	41	34	30	129	-9	74	62	185
1951-January	836 13/	115	41	62 13/	-	109	-18	251	86	191
February	606	*	26	65	60	85	-7	110	93	175
March	620	68	29	71	-	96	-2	63	73	222
April	775	104	33	29	25	102	14	212	87	169
May	1,046	91	35	49	270	119	-5	149	103	235
June	748	92	11	26	9	124	-8	105	126	263

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by $9,713,750 and those for January by $8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, $396,100 under "Department of Agriculture", $9,367,650 under "Housing and home finance", and a credit of $50,000 under "Miscellaneous"; for January $8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of the Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1951 estimate for these functions was revised from $20,000 million in the January Budget document to $19,364 million, and the 1952 estimate was revised from $40,000 million to $39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes $3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total: Calendar year	Total: Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	592	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,899	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626	3,146	7,089								48,143
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007	4,517	5,969								44,633
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381	-1,370	1,119								3,510

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts: Gross receipts: Total	Gross receipts: Social security taxes: Federal Insurance Contributions Act (Old-age insurance)	Gross receipts: Social security taxes: Federal Unemployment Tax Act (Unemployment insurance)	Deductions: Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Deductions: Refunds of social security taxes 3/	Net receipts
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1950-July	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September	-76.3	186.4	185.1	1.3	185.1	.7	.7
October	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February	36.9	520.8	373.8	147.0	373.8	.7	146.3
March	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April	127.8	153.6	150.1	3.5	150.1	1.7	1.8
May	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June	-103.8	283.5	280.2	3.3	280.2	1.9	1.4

Fiscal year or month	Expenditures: Total	Administrative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States: Total	Social Security Administration: Old-age assistance	Social Security Administration: Aid to dependent children	Social Security Administration: Aid to the blind	Social Security Administration: Aid to disabled 6/	Children's Bureau: Maternal and child health services	Children's Bureau: Services for crippled children	Children's Bureau: Child welfare service	Public Health Service 7/	Bureau of Employment Security 8/
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	-	6.5	3.8	1.6	10.7	75.8
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	-	6.2	3.8	1.4	10.9	37.7
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	-	5.4	3.8	1.4	10.7	34.4
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	-	6.3	4.2	1.3	.2	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	-	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	-	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	-	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	-	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	-	178.0
1950-July	130.8	1.2	-	129.5	87.7	31.0	2.4	-	1.0	.6	1.0	-	5.8
August	101.7	1.3	-	100.4	72.1	23.6	2.1	-	1.3	.8	.1	-	.4
September	77.0	1.3	-	75.7	53.8	15.9	1.6	-	.5	.6	.7	-	2.6
October	142.3	1.3	-	141.0	86.6	30.5	3.4	-	2.4	1.7	.3	-	16.1
November	145.4	1.3	3.7	140.5	72.4	23.8	1.2	.5	1.4	.6	.1	-	40.4
December	73.6	1.3	-	72.3	47.7	20.2	1.3	.2	.7	1.0	.3	-	.8
1951-January	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	-	40.9
February	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	-	.1
March	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	-	.2
April	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	-	1.5
May	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	-	29.1
June	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	-	40.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

6/ Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

7/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than $50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1950-July	-24.9	.9	*	.9	25.8	*	25.8
August	-15.5	10.5	*	10.5	26.0	*	26.0
September	-205.4	126.0	*	126.0	331.4	*	331.4
October	-77.7	2.8	*	2.8	80.5	*	80.5
November	9.8	9.8	*	9.8	-	-	-
December	133.0	133.0	*	133.0	*	*	-
1951-January	-60.8	1.6	*	1.6	62.3	-	62.3
February	6.5	6.5	*	6.5	-	-	-
March	139.5	139.5	*	139.5	*	*	-
April	-79.0	3.0	*	3.0	82.0	*	82.0
May	4.8	4.8	*	4.8	-	-	-
June	139.2	139.2	*	139.2	*	*	-

Source: Daily Treasury Statement.
1/ Excess of expenditures is covered by appropriations by Congress.
2/ Interest on refunds is included under "Administrative expenses".
3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).
* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1950-July	-.5	*	.5	.5	-
August	-.8	.1	.8	.8	-
September	1.9	2.3	.4	.4	-
October	-.4	*	.4	.4	-
November	-.5	.1	.5	.5	-
December	2.0	2.4	.4	.4	-
1951-January	-.5	*	.5	.5	-
February	-.4	.1	.5	.5	-
March	2.0	2.3	.4	.4	-
April	-.3	.1	.3	.3	-
May	-.5	.1	.6	.6	-
June	2.1	2.4	.3	.3	-

Source: Daily Treasury Statement.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Excess of expenditures is covered by appropriations by Congress.
3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)
4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943	-338	3,361	3,954	593	3,004	599	95
1944	-2,222	4,780	5,085	305	4,129	2,683	190
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952 (Estimated)	464	3,475	8,620	5,145	3,174	7	-170
1950-July	-99	-8	327	335	157	3	-70
August	147	277	726	449	217	-1	-85
September	-27	606	957	351	780	-2	-145
October	-17	131	492	361	148	-2	1
November	169	359	681	322	192 4/	-2	*
December	45	-4	379	383	40	*	-89
1951-January	-83	350	572	222	427 4/	6	*
February	227	449	708	258	209	*	13
March	-34	91	430	339	127	-3	*
April	-69	63	467	403	107	*	25
May	136	638	1,055	417	487	-9	24
June	284	899	1,003	104	664	*	-48

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.
1/ Excess of receipts, or expenditures (-).
2/ Consists of transactions which clear through accounts of the Treasurer of the United States.
3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).
4/ See Tables 3 and 4.
* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,541	684	86	850	545
1952 (Estimated)	8,620 4/	4,140	721	1,480	697	89	811	407
1950-July	327	201	26	35	29	5	32	-2
August	726	316	26	288	41	2	32	21
September	957	196	332	17	28	3	334	48
October	492	181	81	38	47	3	34	107
November	681	292	*	257	44	3	33	53
December	379	256	*	32	36	3	30	22
1951-January	572	246	63	105	60	5	35	58
February	708	374	1	208	49	3	30	42
March	430	250	1	29	60	4	33	53
April	467	158	83	42	32	4	36	112
May	1,055	534	1	394	52	2	44	29
June	1,003	407	66	97	205	48	179	1

Source: (Same as Table 1).
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
3/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).
4/ Total includes $275 million for Medical Care Insurance Trust Fund under proposed legislation.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943	593	177	130	176	6	30	85	260	-271
1944	305	217	134	61	31	34	103	233	-508
1945	-458	267	141	71	128	25	151	428	-1,669
1946	4,474	358	152	1,146	280	50	267	1,374	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated)	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July	335	69	26	93	56	8	23	28	30
August	449	70	26	90	45	7	22	26	161
September	351	73	26	64	40	6	21	33	87
October	361	126	26	61	42	6	21	33	45
November	322	133	27	60	40	5	22	21	15
December	383	142	26	73	37	5	22	23	54
1951-January	222	149	27	102	38	6	22	27	-150
February	258	157	27	74	35	6	21	15	-77
March	339	161	27	72	39	7	23	34	-23
April	403	162	27	67	46	6	24	35	37
May	417	163	27	75	89	6	25	79	-48
June	104	164	27	70	105	8	23	32	-325

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes $35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated)	3,174	3,061	1,987	371	467	-274	10	499	1	113
1950-July	157	153	210	-1	-63	-2	-	7	1	4
August	217	280	67	-	210	-3	-3	10	-1	-63
September	780	726	163	306	-45	-9	-5	317	*	54
October	148	168	130	55	-28	1	-	10	*	-20
November	192	210	35	-26	198	-1	-3	4	2	-18
December	40	12	81	-27	-47	7	-2	10	-10	28
1951-January	427	281	198	35	-	18	-1	18	13	147
February	209	207	82	-27	139	13	-4	4	*	2
March	127	115	167	-26	-40	8	-3	9	*	13
April	107	99	67	56	-40	-1	-3	12	8	8
May	487	480	212	-26	325	-38	-4	7	4	8
June	664	638	267	38	41	100	36	164	-8	25

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also $9,713,750 and the January figure $8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 2/	Administrative expenses: Salaries and expenses 3/		Total	Investments	Unexpended balance: To credit of fund account	Unexpended balance: In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,[illegible]	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 4/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9				
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug...	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept..	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct...	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov...	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec...	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,328.3	86.4	204.1
Feb...	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar...	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr...	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May...	534.1 4/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,035.7	230.5	205.9
June..	406.9 4/	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
Inception to date..	20,068.6 4/	18,251.4	1,804.7	11.7	5,333.0	4,873.6	264.0	195.3	14,735.6	14,735.6	14,322.8	212.3	200.5

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.

3/ Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

4/ Total includes deposits by States under Title II of the Social Security Act, Section 218 (e), added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May $43,939; in June, $823,265.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance: To credit of appropriations	Unexpended balance: In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4				
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept..	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb...	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar...	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr...	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May...	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June..	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
Inception to date..	4,887.5	4,578.8	308.7	2,403.6	2,394.3	9.3	2,483.9	2,483.9	2,414.5	39.9	29.6

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: State accounts: Deposits by States	Receipts: Railroad Unemployment Insurance Account 1/: Contributions 2/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Receipts: Railroad Unemployment Insurance Account 1/: Transfers from Administration Fund 4/	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: State accounts: Withdrawals by States	Expenditures: State accounts: Transfers to Railroad Unemployment Insurance Account 1/	Expenditures: Railroad Unemployment Insurance Account 1/: Benefit payments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance: In trust account	Assets: Unexpended balance: In disbursing officer's account 5/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	14.4	.6
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3				
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9
June..	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6
Inception to date.	17,566.6	15,008.3	901.6	107.2	80.9	1,468.6	9,487.3	8,920.7	107.2	459.5	8,079.2	8,079.2	8,064.2	14.4	.6

Source: (Same as Table 1).

1/ Includes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from General Fund	Receipts: Interest on investments	Expenditures other than investments: Total	Expenditures: Benefits and refunds	Expenditures: Special dividends	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets: Investments	Assets: Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9			
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug...	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct...	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov...	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec...	36.3	30.5	5.8	*	37.1	32.7	4.4	-.8	5,360.1	5,335.3	24.8
1951-Jan...	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb...	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar...	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr...	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May...	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June..	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
Inception to date...	10,442.9	5,084.7	4,203.4	1,154.9	4,977.1	2,121.9	2,855.2	5,465.8	5,465.8	5,435.6	30.2

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	489	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,861 r	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,768 r	351 r	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,025 r	360 r	-	-49	3,335	-909	-450	-1,359	2
November.	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	-6	8
December.	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February.	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June.....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For June 28, 1951, revision of 1952 estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135
June.....	7,089	*	70	*	67	-	3	7,019

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.).	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	152 r	79	*	*	31	30	-9	*	-	13	7	2,861 r
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept...	3,520	752 r	54	1	15	646	28	-7	*	-	5	9 r	2,768 r
Oct....	3,170	145 r	38	1	1	84	34	-15	*	-	1	1 r	3,025 r
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 5/	3,038
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar....	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr....	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May....	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June...	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193

Source: (Same as Table 1).
1/ See "Budget Receipts and Expenditures", Table 2.
2/ See Table 5, footnote 4.
3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.
4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).
5/ Consists of adjustment items; see Table 4, footnote 4.
* Less than $500,000.
r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	113r	153	4 r	-44	312
Aug...	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept..	957	690	15	646	28	-	267	984	633r	726	54 r	-147	351r
Oct...	492	119	1	84	34	-	373	508	149r	169	-80 r	*	360r
Nov...	681	42	1	9	32	-	639	512	192	210	-18 4/	*	320
Dec...	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June..	1,003	654	630	*	23	-	349	720	647	638	25	-17	73

Source: (Same as Table 1).
1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.
2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).
3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.
4/ Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also $9,713,730 and the January figure $8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).
* Less than $500,000.
r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of nonguaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust funds and accounts	Net investments in Federal securities: By Government agencies	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug...	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept..	-658	2	-656	836	726	63	-7	*	-	*	54	-	149	-1,347
Oct...	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov...	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec...	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb...	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar...	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083
Apr...	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430
May...	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-157
June..	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367								53,439
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,734	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,893	4,562	2,745	2,760	2,944	2,844	2,869	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,895	3,299	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223								45,804
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,985	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144								7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1949-December	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July	4,864	1,054	195	566	97	2,618	334	364	4,500
August	5,501	1,041	207	733	102	3,115	304	316	5,185
September	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October	4,537	1,009	231	569	114	2,317	298	392	4,145
November	4,586	1,043	188	714	99	2,232	310	446	4,139
December	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January	4,865	1,036	204	807	298	2,117	403	412	4,454
February	5,806	1,038	194	465	148	3,614	347	423	5,382
March	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April	7,360	1,043	185	611	123	5,030	369	405	6,955
May	6,376	1,052	181	666	110	4,029	337	594	5,782
June	7,871	1,046	176	338	250	5,680	380	514	7,357

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,739	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,383	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357						

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September.	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October...	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November..	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,957	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August...	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October..	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November.	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December.	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February.	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*
June.....	129	129	*	123	123	*	6	6	9	-	-	-3	*

1/ Excludes guaranteed securities held by the Treasury.
2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July.	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept.	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb..	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar..	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr..	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May..	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June.	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr.	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May.	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1950	17	16	-	-	16	-	-	-	1	1	-
1951	27	27	-	-	27	-	-	-	*	*	-
1949-December	27	15	-	-	15	-	-	-	12	12	-
1950-July	14	13	-	-	13	-	-	-	*	*	-
August	15	15	-	-	15	-	-	-	*	*	-
September	18	18	-	-	18	-	-	-	*	*	-
October	20	20	-	-	20	-	-	-	*	*	-
November	21	20	-	-	20	-	-	-	1	1	-
December	22	21	-	-	21	-	-	-	1	1	-
1951-January	16	15	-	-	15	-	-	-	1	1	-
February	15	15	-	-	15	-	-	-	*	*	-
March	19	19	-	-	19	-	-	-	*	*	-
April	19	19	-	-	19	-	-	-	*	*	-
May	27	27	-	-	27	-	-	-	-	-	-
June	27	27	-	-	27	-	-	-	*	*	-

Source: Daily Treasury Statement.
1/ Excludes guaranteed securities held by the Treasury.
2/ Consists of demand obligations as of the close of the previous month.
3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.
* Less than $500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1943	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August	32,709	867	50	10,695	79	3,835	1,288	5,337	1,726	2,027	6,763	7
September	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March	33,525	899	65	11,551	86	4,208	1.270	5,374	777	2,347	6,940	7
April	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13

Source: Daily Treasury Statement.
1/ Includes Canal Zone Postal Savings System.
2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Nonmarketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1943.....	139,472	135,380	2,739	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,859	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug...	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept..	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec...	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656
June..	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/: General Services Administration	Defense Production Act 2/: Reconstruction Finance Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administrator 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097 9/	2,555	150	7	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1950-July.	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug..	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept.	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct..	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov..	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec..	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan..	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	50	2	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,859	2,548	100	5	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	100	5	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June.	9,097 9/	2,555	150	7	1,097	1,040	1,579	489	274	1,540	114	100	44	107

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950.

3/ For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

9/ Total includes note issued under the Defense Production Act of 1950 by Secretary of the Interior (Defense Minerals Administration) in the amount of $500,000.

* Less than $500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950	256,863	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951	256,125	255,941	254,997	254,727	255,093	255,222						
Guaranteed securities 1/												
1932	-	-	-	-	-	-	-	-	-	-	-	-
1933	-	-	-	-	-	-	-	-	-	2	18	180
1934	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938	4,646	4,646	4,646	4,647	4,892	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946	558	551	553	544	552	476	333	379	400	386	370	339
1947	270	188	182	178	177	90	80	79	76	83	89	81
1948	77	79	78	75	75	73	55	51	50	52	57	55
1949	36	26	24	23	23	27	26	27	29	28	29	30
1950	27	27	24	22	20	20	16	18	20	22	24	24
1951	18	18	21	21	29	29						
Total Federal securities												
1932	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951	256,143	255,958	255,018	254,748	255,122	255,251						

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	254,537	
Guaranteed securities (excluding those held by the Treasury)	29	
Total amount of securities outstanding subject to statutory debt limitation		254,567
Balance issuable under limitation		20,433

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,614	-	13,614
Certificates of indebtedness	9,509	-	9,509
Treasury notes	35,806	-	35,806
Treasury bonds - bank eligible	42,772	-	42,772
Treasury bonds - bank restricted 1/	36,061	-	36,061
Postal savings and Panama Canal bonds	-	156	156
Total marketable	137,761	156	137,917
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,572	-	57,572
Treasury savings notes	7,818	-	7,818
Depositary bonds	319	-	319
Armed forces leave bonds	47	-	47
Treasury bonds, investment series	14,526	-	14,526
Total nonmarketable	80,281	-	80,281
Special issues to Government agencies and trust funds	34,653	-	34,653
Total interest-bearing securities	252,696	156	252,852
Matured securities on which interest has ceased	508	4	512
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund series	1,283	-	1,283
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	328	328
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,333	525	1,858
Total public debt	254,537	685	255,222
Guaranteed securities: 2/			
Interest-bearing	27	-	27
Matured	2	-	2
Total guaranteed securities	29	-	29
Total public debt and guaranteed securities	254,567	685	255,251

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1951 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1951					
July..	Bills	4,005	-	-	.....
	1-1/4% Note - 7/1/51-B.	138	-	-	.....
	1-1/4% Note - 7/1/51-C.	56	-	-	.....
	1-1/4% Note - 7/1/51-D.	254	-	-	.....
Aug...	Bills	5,504	-	-	.....
	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....
Sept..	Bills	4,104	-	-	.....
	3% Bond - 9/15/51-55	755	-	-	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,853	-	-	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....
	2% Bond - 12/15/51-55	-	510	-	.....
	Total	33,280	1,628	-	
1952					
Mar...	2% Bond 4/- 9/15/51-53	-	7,986	-	.....
	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....
Apr...	1-7/8% Certificate - 4/1/52-A.	9,509	-	-	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....
	Total	9,509	24,998	-	
1953					
June..	2% Bond - 6/15/53-55	-	725	-	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....
	Total	-	725	9,104	
1954					
Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
June	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	15,511	
1955					
Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec.	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
	Total	12,219	2,611	2,736	.....
1956					
Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr.	1-1/2% Note - 4/1/56-EA	-	-	-	.....
June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept	2-3/4% Bond - 9/15/56-59	-	982		.....
	2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
	Total	-	6,253	681	
1958					
Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total	-	919	1,449	
1959					
June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept	2-3/4% Bond - 9/15/56-59	-	982		.....
	2-1/4% Bond - 9/15/56-59	-	3,823		.....
Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
	Total	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding June 30, 1951 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1960					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....
	Total.....	-	1,485	2,611	
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,470	12/15/52
	Total.....	-	2,118	8,754	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52
	Total.....	-	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53
	Total.....	-	7,599	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	-	2,003	-	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,078	-	12/15/62
	Total.....	-	8,797	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
	Total.....	-	-	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,003	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,078	12/15/62
	Total.....	-	-	8,797	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

4/ Not called for redemption on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

* Less than $500,000.

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1951-Feb. 1	1951-May 3	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8	May 10	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15	May 17	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23	May 24	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1	May 31	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8	June 7	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15	June 14	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22	June 21	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29	June 28	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5	July 5	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12	July 12	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19	July 19	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26	July 26	91	2,159.0	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3	Aug. 2	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10	Aug. 9	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,623.1
May 17	Aug. 16	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24	Aug. 23	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31	Aug. 30	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9
June 7	Sept. 6	91	1,886.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.5
June 14	Sept. 13	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.7
June 21	Sept. 20	91	1,908.7	1,000.9	887.7	113.2	27.4	1,001.6	13,614.1
June 28	Sept. 27	91	1,744.5	1,000.4	904.5	95.9	28.8	1,000.9	13,613.6
July 5	Oct. 4	91	1,822.1	1,200.8	1,087.1	113.7	58.1	1,001.6	13,812.8
July 12 p	Oct. 11	91	1,964.4	1,201.7	1,070.1	131.6	146.7	1,000.4	14,014.2
July 19 p	Oct. 18	91	2,031.5	1,201.8	1,047.7	154.1	51.0	1,000.5	14,215.4
July 26 p	Oct. 25	91	1,992.2	1,200.5	1,051.5	149.0	47.6	1,002.8	14,413.1

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1951-Feb. 1	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15	99.648	1.391	99.651 3/	1.381	99.647	1.396
Feb. 23	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 5	99.617	1.517	99.630 4/	1.464	99.614	1.527
Apr. 12	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19	99.613	1.529	99.620 5/	1.503	99.612	1.535
Apr. 26	99.619	1.506	99.630	1.464	99.618	1.511
May 3	99.619	1.508	99.625 6/	1.484	99.617	1.515
May 10	99.604	1.566	99.624	1.487	99.600	1.582
May 17	99.589	1.626	99.625	1.484	99.586	1.638
May 24	99.598	1.591	99.604	1.567	99.596	1.598
May 31	99.596	1.600	99.620	1.503	99.594	1.606
June 7	99.607	1.555	99.610	1.543	99.605	1.563
June 14	99.629	1.467	99.632	1.456	99.628	1.472
June 21	99.635	1.445	99.639	1.349	99.632	1.456
June 28	99.614	1.527	99.645 7/	1.404	99.608	1.551
July 5	99.595	1.603	99.650	1.385	99.590	1.622
July 12 p	99.592	1.615	99.650	1.385	99.590	1.622
July 19 p	99.605	1.562	99.609 8/	1.547	99.603	1.571
July 26 p	99.598	1.591	99.637	1.436	99.595	1.602

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $310,000 at 99.700.

4/ Except $100,000 at 99.640.

5/ Except $100,000 at 99.630.

6/ Except $1,000,000 at 99.635.

7/ Except $100,000 at 99.700.

8/ Except $400,000 at 99.635 and $200,000 at 99.620.

p Preliminary

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854	-	6,854	100
3/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	1,002 3/	-	1,002 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	-	9,524p	-	9,524 p	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	-	5,216p	-	5,216 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

3/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amount includes $1,000 million exchanged by the Federal Reserve System.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond 6/15/67-72	6/1/45	7,967	-	7,967	5,964 p	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond 12/15/67-72	11/15/45	11,689	-	11,689	7,610 p	-	-	
	Total.....		19,656	-	19,656	13,574 p	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516 p	-	110 p	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607 p	-	134 p	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831 p	-	55 p	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570 p	-	248 p	
	Total.....		10,072	-	10,072	9,524 p	-	548 p	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216 p	-	135 p	1-7/8% Certificate - 7/1/52-B

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A	204	52	255	253	3	-	-
Series B	370	93	463	458	5	-	-
Series C	1,010	264	1,274	1,255	18	-	-
Series D	2,365	646	3,011	2,825	186	-	-
Total matured series	3,949	1,054	5,003	4,791	212	-	-
Series E	61,969	4,704	66,673	32,167	-	34,506	48.25
Series F	4,860	417	5,277	1,389	-	3,889	26.31
Series G	23,015	-	23,015	3,838	-	19,177	16.68
Total unmatured series	89,845	5,121	94,966	37,394	-	57,572	39.38
Total Series A-G	93,794	6,175	99,969	42,185	212	57,572	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1942	10,606	248	10,854	666	648	19	-	10,188
1943	11,789	128	11,916	848	841	7	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-42	15,643	303	15,946	896	874	22	-	15,050
1943	13,729	169	13,898	1,585	1,576	9	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
1950	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July	417	114	531	505	470	35	87	57,568
August	350	82	433	537	492	45	81	57,470
September	310	87	397	475	441	34	77	57,396
October	971 4/	79	1,050	496	454	42	72	57,954
November	436 4/	81	518	448	411	37	69	58,027
December	541 4/	120	661	509	468	42	229	58,019
1951-January	475	120	596	653	595	58	174	58,017
February	386	84	470	528	484	45	364	57,769
March	359	88	447	560	499	61	257	57,764
April	310	80	389	472	425	47	286	57,692
May	296	86	382	478	432	45	235	57,607
June	290	128	418	476	439	37	212	57,572

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942	3,949	246	4,195	591	572	19	-	3,604
1943	*	92	92	88	82	6	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	39	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	812	269	92	895
1951	-	25	25	800	593 p	207 p	212	-
Calendar years:								
1935-42	3,949	291	4,240	637	615	22	-	3,603
1943	*	94	94	81	74	7	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
1950	*	45	45	1,023	768	255	229	437
Months:								
1950-July	-	5	5	56	42	14	87	850
August	-	4	4	64	48	16	81	796
September	-	2	2	42	32	11	77	759
October	-	2	2	56	42	14	72	710
November	-	1	1	50	37	12	69	664
December	-	2	2	70	52	17	229	437
1951-January	-	4	4	120	90	30	174	372
February	-	3	3	85	64	21	364	104
March	-	1	1	115	86	29	257	97
April	-	1	1	69	49 p	20 p	286	-
May	-	*	*	51	33 p	18 p	235	-
June	-	*	*	23	17 p	6 p	212	-
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	-	664
1942	5,993	2	5,995	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,133	209	-	56,641
1951	5,143	1,125	6,268	5,337	5,016p	321p	-	57,572
Calendar years:								
1941	2,537	-	2,537	14	14	-	-	2,524
1942	9,157	12	9,169	246	245	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
1950	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1950-July	417	109	526	449	428	21	-	56,718
August	350	78	429	473	444	29	-	56,674
September	310	85	395	433	409	24	-	56,637
October	971 4/	77	1,048	440	412	28	-	57,245
November	436 4/	80	517	398	374	25	-	57,363
December	541 5/	118	659	440	415	25	-	57,583
1951-January	475	117	592	533	505	28	-	57,642
February	386	80	467	443	420	23	-	57,665
March	359	87	446	445	413	32	-	57,667
April	310	79	388	403	376 p	27 p	-	57,652
May	296	86	382	427	399 p	28 p	-	57,607
June	290	128	418	453	422 p	31 p	-	57,572

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,995p	300p	34,506	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1950-July	318	98	416	368	348	20	34,542	1.07
August	270	73	343	394	366	28	34,491	1.14
September	244	79	323	348	326	22	34,466	1.01
October	271	72	343	360	333	27	34,449	1.04
November	246	74	320	318	295	23	34,452	.92
December	284	107	391	350	327	23	34,493	1.01
1951-January	343	105	448	448	422	26	34,493	1.30
February	272	75	348	362	340	22	34,478	1.05
March	280	81	361	343	314	29	34,496	1.00
April	254	73	327	324	299 p	26 p	34,499	.94
May	247	80	327	339 6/	313 p	26 p	34,486	.98
June	244	117	361	341	312 p	29 p	34,506	.99
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185	14	3,699	-
1951	347	90	437	248	227 p	21 p	3,889	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
1950	417	87	503	223	206	17	3,895	-
Months:								
1950-July	13	11	24	22	20	2	3,702	.59
August	11	5	16	20	19	2	3,697	.55
September	8	6	14	20	18	2	3,692	.53
October	145 4/	5	151	20	19	2	3,822	.53
November	37 4/	6	43	19	17	2	3,846	.49
December	61 4/	11	71	22	20	2	3,895	.57
1951-January	18	12	30	19	18	2	3,906	.50
February	17	5	22	20	18	2	3,909	.50
March	12	6	18	26	24	2	3,901	.67
April	9	6	15	18	16 p	1 p	3,898	.45
May	8	6	14	20	19 p	2 p	3,892	.52
June	8	11	19	22	19 p	3 p	3,889	.55

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
1951	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
1950	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July	87	-	87	60	60	-	18,475	.32
August	70	-	70	59	59	-	18,486	.32
September	58	-	58	65	65	-	18,479	.35
October	555 4/	-	555	60	60	-	18,973	.32
November	153 4/	-	153	62	62	-	19,065	.32
December	197 4/	-	197	68	68	-	19,194	.35
1951-January	115	-	115	66	66	-	19,243	.34
February	97	-	97	62	62	-	19,278	.32
March	67	-	67	75	75	-	19,270	.39
April	47	-	47	61	61	-	19,256	.32
May	41 6/	-	41	67	67	-	19,229	.35
June	38	-	38	90	90	-	19,177	.47

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations. For further information on this offering, see "Treasury Bulletin", for September 1950, page A-1; for the amount of sales, see the issue for February 1951, page 29.

5/ Sales of Series A-D after April 30, 1941, represent adjustments.

6/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 2/					Unmatured bonds 3/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year	5,840	987	987	-	-	-	4,853	4,853	270
1951 Fiscal year	6,137	817	779	38	37	1	5,320	4,996	324
1950-July	505	53	53	-	-	-	452	430	22
August	537	60	60	-	-	-	476	446	30
September	475	40	40	-	-	-	435	411	25
October	496	53	53	-	-	-	443	414	29
November	448	47	47	-	-	-	401	375	25
December	509	67	67	-	-	-	443	417	25
1951-January	653	114	114	-	-	-	539	510	29
February	528	87	87	-	-	-	441	419	23
March	560	115	115	-	-	-	445	413	32
April	472	68	68	-	-	-	403	374	30
May	478	65	51	14	14	*	413	384	29
June	476	48	23	25	23	1	428	403	25

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than $500,000.

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined						
	Total, all denominations	$ 10 1/	$25	$50	$100	$200 2/	$500	$1,000	Total, all denominations	$25 3/	$100	$500	$1,000	$5,000	$10,000
Sales															
Fiscal years:															
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	810 p	20 p	191 p	119 p	300 p	38 p	142 p
Calendar years:															
1941-44.....	739,041	3,582	524,977	106,459	86,279	-	10,089	7,655	11,249	751	4,065	1,718	3,727	490	499
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,068	24	242	155	416	57	175
Months:															
1950-July.....	5,253	1	3,214	985	713	76	115	150	79	2	20	14	36	4	4
August...	5,035	*	3,177	944	645	67	92	109	66	1	18	11	29	3	3
September	4,720	*	3,018	873	593	61	81	94	55	2	15	9	23	3	2
October..	5,380	*	3,461	1,000	660	69	88	101	134 4/	2	18	11	29	5	69
November.	5,023	*	3,248	928	618	62	79	87	64 4/	2	14	8	20	3	16
December.	5,714	*	3,700	1,063	686	72	90	105	80 4/	2	17	10	24	4	23
1951-January...	5,698	*	3,587	1,028	720	78	114	171	71	2	17	11	30	4	8
February..	5,095	*	3,300	929	600	62	84	120	62	2	16	9	25	3	7
March.....	5,845	*	3,901	1,050	642	64	83	105	59	2	16	10	26	3	4
April.....	5,446	*	3,644	988	592	58	73	90	51	2	15	9	21	2	2
May.....	5,527	*	3,725	1,002	592	58	70	80	42p 5/	1 p	12 p	8 p	18 p	2 p	2 p
June.....	5,562	*	3,776	995	588	57	69	77	45p	1 p	13 p	9 p	18 p	2 p	2 p
Inception to date	1,371,227	21,075	938,127	208,207	155,894	5,545	21,051	21,327	22,117p	1,156 p	6,841 p	3,465 p	8,232 p	1,066 p	1,358 p
Redemptions															
Fiscal years:															
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
1951 p.....	82,879	701	54,786	14,160	9,933	467	1,354	1,478	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Calendar years:															
1941-44.....	168,109	179	140,501	18,110	8,061	-	724	534	407	23	151	60	135	20	18
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	977	79	318	158	352	41	29
Months:															
1950-July.....	7,517	80	5,031	1,271	897	38	117	122	86	6	29	14	30	4	3
August....	7,702	71	5,101	1,318	915	41	124	132	85	7	27	14	30	4	3
September.	6,757	65	4,453	1,154	816	38	112	119	93	8	29	15	34	4	2
October...	6,837	61	4,488	1,170	840	39	114	124	87	7	27	14	32	4	2
November..	6,166	51	4,076	1,053	744	35	99	107	83	5	27	14	31	4	3
December..	6,952	55	4,632	1,188	813	38	108	117	90	7	28	15	34	4	3
1951-January...	8,554	71	5,655	1,446	1,026	48	144	165	81	6	25	13	30	4	3
February..	6,742	57	4,369	1,174	849	42	118	133	76	5	23	12	30	4	3
March.....	6,441	49	4,230	1,112	788	40	105	117	98	6	30	16	38	5	4
April p...	6,077	47	3,980	1,053	746	36	102	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
May p.....	6,521 5/	46	4,346	1,104	767	37	106	116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June p....	6,611	47	4,425	1,114	773	35	104	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date p	390,541	16,812	659,893	125,110	72,044	1,595	7,924	7,163	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sale began in October 1945.

3/ All Series F bonds; sale was authorized December 1941.

4/ Includes sales resulting from special offering to certain classes of investors (see Table 3, footnote 4).

5/ Beginning May 1951 includes exchanges of matured Series E bonds for Series G bonds.

* Less than 500 pieces.

p Preliminary.

n.a. Not available.

Table 6.- Sales of Series E Savings Bonds by States

(In thousands of dollars at issue price)

State	Inception through June 30, 1951	1950 July	Aug.	Sept.	Oct.	Nov.	Dec.	1951 Jan.	Feb.	Mar.	Apr.	May	June
Alabama	662,942	2,815	1,922	1,601	1,794	2,011	1,941	2,337	2,653	1,832	2,085	2,122	1,789
Arizona	216,507	1,176	665	823	876	681	806	1,114	886	839	769	564	749
Arkansas	386,077	1,825	1,193	1,299	1,425	1,297	1,246	2,132	1,667	1,492	1,475	1,373	1,237
California	4,691,796	20,669	16,588	15,967	15,800	14,885	15,421	20,362	14,608	15,705	14,199	13,634	13,346
Colorado	493,301	3,012	2,048	1,861	2,173	2,082	2,001	2,800	1,878	1,946	1,755	1,825	1,742
Connecticut	1,047,882	4,911	3,631	2,779	4,312	3,770	4,277	4,974	3,856	3,779	3,617	3,819	3,745
Delaware	142,683	644	605	539	473	529	544	668	492	535	611	459	519
District of Columbia	751,148	3,826	3,333	3,117	3,152	2,929	3,141	3,459	3,220	2,596	2,862	2,886	2,736
Florida	736,574	4,152	2,458	2,787	2,576	2,764	2,788	3,400	3,812	2,837	3,011	2,709	2,570
Georgia	730,437	3,606	2,392	2,539	2,500	2,520	3,989	2,494	3,212	2,775	2,751	2,754	2,303
Idaho	185,847	693	316	464	440	491	447	666	462	428	313	337	325
Illinois	4,777,228	31,060	23,643	21,010	21,532	20,840	20,368	31,566	22,070	23,893	22,319	20,166	19,841
Indiana	1,636,290	9,361	6,812	7,097	7,085	6,514	6,597	9,423	7,604	7,432	6,575	7,112	5,889
Iowa	1,610,027	9,995	4,980	5,275	5,691	5,568	6,318	11,771	6,207	7,042	6,416	5,907	5,067
Kansas	945,956	4,622	3,401	3,228	3,341	3,180	3,144	4,815	4,849	6,779	3,300	3,145	2,594
Kentucky	660,818	4,216	2,709	2,693	2,330	2,109	1,934	3,168	3,140	3,103	2,382	2,302	2,209
Louisiana	659,669	2,769	2,196	2,038	2,231	2,007	2,370	2,983	2,449	2,000	2,106	2,044	1,962
Maine	260,317	1,572	970	827	996	916	1,047	1,295	926	846	882	936	870
Maryland	769,585	3,872	2,871	2,473	3,238	2,939	2,823	3,937	3,381	2,784	2,892	2,776	2,711
Massachusetts	1,959,469	9,714	7,610	7,014	7,663	7,638	8,306	10,194	7,808	7,402	7,173	7,691	7,424
Michigan	3,209,322	19,136	14,771	15,027	14,996	15,143	15,098	18,862	14,826	15,848	15,066	16,380	13,198
Minnesota	1,318,170	6,916	4,563	4,475	5,024	4,610	4,549	6,558	5,003	4,546	4,389	4,084	4,057
Mississippi	401,539	1,609	914	1,154	1,143	1,050	1,139	1,977	1,641	1,306	1,159	1,168	1,075
Missouri	1,615,718	10,053	7,526	6,877	7,860	6,675	6,653	9,311	7,571	7,432	6,844	6,908	6,558
Montana	309,099	1,417	1,154	983	1,015	1,036	1,290	1,756	1,187	1,074	882	919	900
Nebraska	808,634	4,931	2,540	3,250	3,151	3,100	2,989	4,302	4,302	5,717	4,788	3,663	3,079
Nevada	70,843	366	220	228	306	225	240	325	268	225	253	227	258
New Hampshire	162,124	737	528	524	598	503	538	709	556	642	535	528	536
New Jersey	2,263,840	13,271	10,990	10,270	11,308	10,417	11,453	14,996	10,972	11,194	10,368	10,158	9,836
New Mexico	142,786	952	481	530	606	608	579	697	702	647	504	500	463
New York	7,472,881	42,939	33,881	29,570	33,196	30,555	34,724	49,826	34,275	33,589	30,957	29,827	27,954
North Carolina	774,976	3,223	2,000	2,212	2,520	2,647	2,489	4,133	2,775	2,390	2,330	2,364	2,562
North Dakota	325,849	1,866	964	969	979	1,312	1,317	1,659	1,186	970	880	867	793
Ohio	3,707,214	19,771	15,816	16,348	16,517	15,962	15,610	23,162	18,288	17,813	15,990	16,924	16,043
Oklahoma	748,703	4,395	2,623	3,202	2,968	3,320	3,658	4,912	2,914	2,873	2,787	2,566	2,426
Oregon	713,077	2,616	1,864	1,989	2,203	1,656	1,942	2,644	1,813	1,899	1,565	1,810	1,762
Pennsylvania	4,742,935	29,564	22,889	23,065	23,765	22,101	23,966	32,772	25,858	25,243	23,704	23,397	23,444
Rhode Island	328,446	1,584	1,285	1,251	1,156	1,257	1,386	1,667	1,367	1,256	1,088	1,324	1,209
South Carolina	380,612	1,636	969	1,253	1,257	1,230	1,199	1,591	1,364	1,186	1,237	1,231	1,252
South Dakota	352,921	2,417	1,016	1,216	1,397	1,443	1,402	1,903	1,554	1,524	1,567	1,753	1,438
Tennessee	712,116	2,936	2,104	2,114	2,079	2,012	2,068	3,079	3,059	2,112	2,261	2,075	1,897
Texas	2,338,200	10,785	7,082	7,956	8,280	7,869	8,029	11,661	8,835	8,066	7,580	7,241	7,068
Utah	253,149	1,256	697	725	971	773	806	873	716	763	810	767	726
Vermont	93,499	477	229	308	295	249	314	442	339	278	277	271	284
Virginia	1,032,368	4,894	3,392	3,930	3,983	3,939	3,847	5,248	4,096	4,143	3,482	4,206	3,119
Washington	1,155,394	4,906	3,749	3,663	4,093	3,267	3,571	5,165	3,559	3,669	3,850	3,403	3,407
West Virginia	560,882	3,071	2,373	2,244	2,955	2,526	3,237	5,924	3,338	3,013	2,752	2,580	2,475
Wisconsin	1,385,643	7,755	6,162	5,699	6,017	5,376	5,292	7,825	5,653	5,182	5,039	5,178	5,359
Wyoming	128,594	925	463	535	572	532	544	730	656	525	474	484	378
Alaska	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	41,282	281	345	287	172	257	316	240	203	206	197	206	106
Hawaii	293,741	906	790	757	381	1,120	645	969	911	831	887	885	884
Puerto Rico	41,266	109	93	93	63	75	72	108	115	126	89	65	90
Virgin Islands	1,991	7	5	12	2	3	2	3	4	4	5	9	4
Other possessions	4,393	51	91	35	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+722,854	-14,876	+24,745	+5,837	+19,746	+7,593	+33,216	-7,060	+7,368	+17,847	+11,627	+7,973	+20,130
Total 2/	61,969,470	317,590	269,657	244,017	271,204	246,109	283,787	342,529	272,454	280,203	253,717	246,502	244,341

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

n.a. Not available.

Table 7.- Sales of Series F and G Savings Bonds Combined by States

(In thousands of dollars at issue price)

State	Inception through June 30, 1951	1950						1951					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama	202,367	743	429	687	4,215	1,515	637	896	1,175	588	533	722	321
Arizona	62,620	436	388	192	1,331	367	208	345	332	272	189	339	390
Arkansas	118,764	397	401	226	1,332	281	501	914	372	190	267	444	113
California	1,679,101	7,015	4,539	3,726	17,942	6,897	11,109	8,233	5,458	4,449	2,103	2,250	2,279
Colorado	227,753	962	665	672	5,273	1,467	692	1,241	756	852	440	513	396
Connecticut	519,413	1,477	1,097	639	6,537	2,139	5,543	3,774	2,013	1,137	416	684	478
Delaware	93,965	453	493	109	1,662	293	172	920	378	62	370	90	95
District of Columbia	240,890	639	763	685	4,778	2,476	2,717	1,865	1,722	639	354	415	496
Florida	300,128	1,317	1,263	867	2,413	2,245	2,671	1,664	1,694	981	736	986	1,060
Georgia	243,171	846	762	675	1,866	1,504	1,085	1,642	817	624	437	747	379
Idaho	63,041	708	156	40	1,001	265	1,240	283	157	569	111	41	45
Illinois	2,230,366	11,120	7,474	7,344	32,917	17,896	15,575	12,986	12,986	8,982	6,220	5,572	4,586
Indiana	666,333	3,713	2,690	2,291	9,169	2,883	5,360	4,731	2,989	2,664	1,686	1,673	1,704
Iowa	763,154	4,700	2,525	2,317	5,243	3,234	5,480	5,203	3,173	4,942	2,602	2,192	2,285
Kansas	342,223	1,324	1,374	1,318	1,902	1,159	1,338	2,351	2,676	1,794	912	908	984
Kentucky	344,927	1,478	1,090	1,368	4,290	816	1,382	2,462	2,625	892	889	533	837
Louisiana	249,467	1,180	866	516	4,335	781	2,572	1,762	849	555	638	524	549
Maine	156,028	575	422	180	2,644	252	320	626	426	424	193	204	167
Maryland	393,243	782	1,197	1,151	4,408	3,290	1,521	2,011	1,710	854	607	322	416
Massachusetts	1,330,846	3,318	3,147	2,274	26,245	9,466	6,481	6,782	5,082	2,414	1,797	1,399	846
Michigan	789,610	3,554	2,121	2,349	12,771	7,433	5,675	5,371	3,725	1,847	1,512	1,634	1,619
Minnesota	566,545	2,215	1,768	1,628	7,252	2,381	6,834	3,012	3,473	1,389	1,086	1,151	1,183
Mississippi	134,285	786	245	427	524	1,336	403	870	482	401	513	565	272
Missouri	746,713	3,407	2,836	2,574	6,009	3,384	5,419	5,327	3,220	2,353	1,959	1,897	1,711
Montana	96,081	465	166	160	1,199	756	1,152	553	577	249	202	246	109
Nebraska	357,305	1,493	1,389	1,425	11,349	2,569	3,811	3,102	2,067	2,245	1,391	1,369	1,174
Nevada	26,761	50	58	32	52	872	123	86	64	103	25	233	38
New Hampshire	104,374	237	272	253	1,598	289	248	445	76	63	60	62	42
New Jersey	832,519	3,142	2,474	2,312	9,009	2,282	2,751	4,798	2,742	2,230	2,179	1,912	2,073
New Mexico	51,477	145	225	153	157	410	596	328	241	361	64	44	244
New York	4,451,941	12,168	10,793	9,575	113,067	22,472	36,675	26,646	17,053	8,987	5,623	4,399	4,498
North Carolina	289,338	879	638	521	1,263	1,202	1,861	2,074	1,148	467	448	421	401
North Dakota	112,892	463	260	354	1,018	446	1,974	522	350	177	475	235	285
Ohio	1,487,188	5,635	4,572	4,847	14,784	6,252	9,242	11,124	4,381	2,791	2,683	2,487	2,707
Oklahoma	212,572	569	619	560	3,999	1,140	1,730	2,261	612	625	422	385	597
Oregon	217,589	580	427	546	6,937	1,014	1,047	1,596	591	742	528	395	335
Pennsylvania	2,089,426	8,205	6,338	6,343	15,990	7,591	9,306	13,043	6,900	5,578	4,869	4,627	3,855
Rhode Island	195,425	649	569	290	2,499	1,253	572	740	639	276	201	170	110
South Carolina	137,869	464	260	330	1,812	502	1,702	549	454	228	227	157	159
South Dakota	112,752	556	490	451	463	638	605	528	492	365	578	441	299
Tennessee	268,439	1,106	940	936	3,357	2,846	2,463	1,651	981	707	570	661	393
Texas	719,654	2,875	2,015	1,842	8,882	3,695	4,554	5,266	2,222	1,588	2,312	1,988	1,843
Utah	58,113	111	154	139	1,441	173	510	438	59	370	80	52	36
Vermont	58,132	263	138	59	253	791	372	386	499	76	85	130	79
Virginia	335,709	1,087	773	718	1,800	1,120	1,109	1,369	976	915	465	447	649
Washington	380,506	671	1,296	739	7,895	5,138	8,632	2,128	1,889	1,137	638	529	548
West Virginia	148,880	446	631	334	1,563	374	1,811	1,136	673	357	324	334	366
Wisconsin	724,217	3,680	2,229	2,792	7,356	4,876	6,618	4,785	2,609	2,421	1,842	1,519	1,775
Wyoming	45,669	113	257	299	201	69	161	391	78	186	100	135	113
Alaska	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone	7,406	11	8	28	19	*	4	11	2	16	6	6	-
Hawaii	70,415	92	234	210	1,396	173	401	266	133	161	35	61	126
Puerto Rico	14,141	3	-	-	-	45	-	1	-	5	-	-	3
Virgin Islands	884	-	-	*	*	-	1	40	-	-	-	-	-
Other possessions	980	-	2	-	-	-	-	-	-	-	-	-	-
Commercial banks 2/	1,767,101	-	-	-	326,613	52,038	66,675	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+29,795	+261	+3,753	-4,605	-11,895	-4,654	+5,996	-28,551	+7,131	+5,750	+3,001	-32	-445
Total 3/	27,875,867	99,565	80,691	65,899	700,133 4/	190,133 4/	257,594 4/	132,943	113,929	79,052	56,007	49,222	45,624

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude purchases by commercial banks, which were permitted within certain limitations concurrently with the last five war loans and in 1948 and 1950. For details of these offerings, see "Treasury Bulletin" for March and July-August 1944, January and August 1945, February 1946, and September 1950, and annual reports of the Secretary of the Treasury for 1944, 1945, 1946, and 1948.

3/ See Table 6, footnote 2.

4/ Includes sales resulting from special offering to institutional investors in excess of regular limitations (see Table 3, footnote 4).

n.a. Not available.

* Less than $500.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,378	10,993	21,385	17	43
Series D	12,333	7,316	5,023	2,293	-	5,017
Series A	2,757	-	-	-	-	2,757
Total	52,879	45,043	16,265	28,778	18	7,818

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of All Series Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-43	12,897	5,402	204	5,198	-	7,492
1944	8,954	6,867	502	6,365	25	9,557
1945	7,016	6,456	550	5,906	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-43	17,013	8,413	418	7,995	13	8,586
1944	8,533	7,277	608	6,670	12	9,843
1945	5,504	7,046	1,665	5,381	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
Months:						
1950-July	289	134	110	23	19	8,629
August	422	140	126	15	18	8,912
September	221	239	108	130	17	8,895
October	257	154	121	32	16	8,999
November	218	311	297	13	16	8,907
December	236	479	347	132	40	8,640
1951-January	255	157	117	40	31	8,748
February	116	137	129	8	27	8,730
March	161	599	215	384	23	8,296
April	141	331	276	55	20	8,109
May	286 2/	238	227	11	19	8,158
June	2,541	2,882	2,559	322	18	7,818

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
2/ Includes $217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues 5/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1943.....	140,796	135,380	14,091	3,220	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,967
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1949-Dec...	257,160	255,019	39,346	5,450	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,214
1950-July..	257,557	255,403	37,983	5,465	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug...	257,891	255,764	38,136	5,430	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,490	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct...	256,959	254,731	39,014	5,475	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov...	257,100	254,887	39,154	5,433	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec...	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan...	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb...	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar...	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr...	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449
May...	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366
June..	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

5/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-103.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5						

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	174.9	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.1	18.4	175.5	67.4	49.8	17.6	20.0	11.4	19.5	8.3	38.1	10.8
September....	257.2	81.8	62.2	19.6	175.5	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.4	62.2	19.3	175.5	67.2	49.6	17.6	19.5	11.1	19.9	8.1	39.0	10.7
November.....	257.1	81.2	61.5	19.7	175.9	67.2	49.6	17.6	19.2	10.9	20.2	8.1	39.2	11.1
December.....	256.7	82.6	61.8	20.8	174.1	66.7	49.6	17.1	19.0	10.9	19.9	7.8	39.2	10.7
1951-January.....	256.1	81.4r	59.9r	21.5	174.8	66.4r	49.5	16.9r	18.8	10.8	20.3r	7.8	39.6	11.0
February.....	256.0	80.8	58.9	21.9	175.1r	66.2r	49.4	16.8r	18.7	10.7	20.8r	7.9	39.7	11.1
March.....	255.0	80.8r	57.9r	22.9	174.2r	65.8r	49.3	16.5r	18.2	10.5	21.3r	7.9	39.8	10.8
April.....	254.7	81.3	58.5	22.7	173.5	65.7	49.2	16.5	17.8	10.4	21.2	7.9	39.9	10.6
May p.....	255.1	80.5	57.9	22.5	174.7	65.6	49.1	16.5	17.6	10.3	21.8	8.0	40.3	11.0

1/ United States savings bonds, Series A-D, are included at current redemption values.
2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".
5/ Exclusive of banks and insurance companies.
6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
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TREASURY SURVEY OF OWNERSHIP, MAY 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	138,068	50,971	8,332	8,543	3,818	23,045	43,359
Public nonmarketable 4/	80,639	2,038	1,958	3,526	1,003	5,745	66,368
Special issues	34,049	-	-	-	-	34,049	-
Total interest-bearing securities	252,756	53,010	10,290	12,069	4,821	62,839	109,727
Matured debt and debt bearing no interest 5/	2,366						
Total securities issued or guaranteed by the U. S. Government 6/	255,122						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	13,614	2,981	127	847	57	679	8,923
Certificates of indebtedness	-	-	-	-	-	-	-
Treasury notes	43,802	15,547	158	297	594	15,068	12,138
Treasury bonds - bank eligible	44,398	31,578	664	431	1,101	2,205	8,420
Treasury bonds - bank restricted 7/	36,070	846	7,379	6,960	2,066	5,056	13,763
Postal savings and Panama Canal bonds	156	11	2	*	1	36	107
Guaranteed by U. S. Government 6/	27	8	1	9	*	1	8
Total	138,068	50,971	8,332	8,543	3,818	23,045	43,359
Call classes:							
Due or first becoming callable:							
Within 1 year	53,649	16,136	455	1,173	750	13,152	21,984
1 to 5 years	38,347	25,816	428	285	818	4,610	6,391
5 to 10 years	15,962	6,238	2,021	848	1,010	1,423	4,423
10 to 15 years	21,276	247	4,948	6,040	1,021	3,436	5,584
15 to 20 years	8,806	2,527	479	189	219	424	4,969
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	27	8	1	9	*	1	8
Total	138,068	50,971	8,332	8,543	3,818	23,045	43,359
Tax status: 8/							
Wholly exempt from Federal income taxes	156	11	2	*	1	36	107
Partially exempt from Federal income taxes	10,903	8,557	12	6	348	285	1,695
Subject to Federal income taxes 9/	127,009	42,403	8,318	8,537	3,469	22,724	41,557
Total	138,068	50,971	8,332	8,543	3,818	23,045	43,359

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,614	2,981	127	847	57	679	8,923
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	701	20	4	51	888	1,077
1-1/4% July 1951-C.....(taxable)	886	294	4	5	16	137	429
1-1/4% July 1951-D.....(taxable)	4,818	1,268	22	129	71	1,098	2,229
1-1/4% August 1951-E.....(taxable)	5,351	1,294	12	66	85	1,736	2,157
1-1/4% October 1951-A.....(taxable)	1,928	766	7	15	32	13	1,085
1-1/4% October 1951-F.....(taxable)	5,941	378	3	28	24	4,510	998
1-1/4% November 1951-G.....(taxable)	5,253	375	5	49	24	3,114	1,686
1-3/8% March 1954-A.....(taxable)	4,675	3,696	30	*	113	245	591
1-1/2% March 1955-A.....(taxable)	5,365	4,238	34	*	82	92	919
1-3/4% December 1955-B.....(taxable)	6,854	2,538	20	1	95	3,234	966
1-1/4% April 1956-EA.....(taxable)	*	-	-	-	-	-	*
Total Treasury notes.....	43,802	15,547	158	297	594	15,068	12,138
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54.....(partially)	1,627	1,115	2	*	39	110	362
2% September 1951-53.....(taxable)	7,986	4,617	145	24	237	755	2,207
3% September 1951-55.....(partially)	755	491	2	*	24	*	237
2-1/4% December 1951-53.....(partially)	1,118	966	*	-	43	*	109
2% December 1951-55.....(taxable)	510	369	6	*	16	8	110
2-1/2% March 1952-54.....(taxable)	1,024	512	97	5	29	66	314
2% June 1952-54.....(taxable)	5,825	3,929	99	28	136	464	1,170
2-1/4% June 1952-55.....(taxable)	1,501	1,028	87	78	38	113	157
2% December 1952-54.....(taxable)	8,662	6,223	115	149	188	298	1,689
2% June 1953-55.....(partially)	725	659	2	-	23	*	41
2-1/4% June 1954-56.....(partially)	681	585	1	*	32	*	63
2-7/8% March 1955-60.....(partially)	2,611	1,785	2	1	81	137	605
2-1/2% March 1956-58.....(taxable)	1,449	1,136	39	28	30	26	189
2-3/4% September 1956-59.....(partially)	982	854	1	*	32	26	69
2-1/4% September 1956-59.....(taxable)	3,823	2,975	45	107	59	60	576
2-3/4% June 1958-63.....(partially)	919	819	2	1	38	1	57
2-3/4% December 1960-65.....(partially)	1,485	1,284	1	3	35	11	152
2-1/2% September 1967-72.....(taxable)	2,716	2,232	18	6	18	129	313
Total bank eligible.....	44,398	31,578	664	431	1,101	2,205	8,420
Bank restricted: 7/							
2-1/4% June 1959-62.....(taxable)	5,284	123	1,505	413	544	575	2,124
2-1/4% December 1959-62.....(taxable)	3,470	183	467	324	300	751	1,445
2-1/2% June 1962-67.....(taxable)	2,118	30	542	650	138	242	515
2-1/2% December 1963-68.....(taxable)	2,831	29	777	768	234	346	676
2-1/2% June 1964-69.....(taxable)	3,761	33	1,293	1,041	147	317	930
2-1/2% December 1964-69.....(taxable)	3,838	29	930	1,144	194	494	1,046
2-1/2% March 1965-70.....(taxable)	5,197	71	906	1,393	180	1,252	1,395
2-1/2% March 1966-71.....(taxable)	3,481	53	497	1,044	126	784	976
2-1/2% June 1967-72.....(taxable)	2,007	89	298	82	63	99	1,377
2-1/2% December 1967-72.....(taxable)	4,083	206	164	101	138	195	3,279
Total bank restricted.....	36,070	846	7,379	6,960	2,066	5,056	13,763
Total Treasury bonds.....	80,469	32,424	8,043	7,391	3,166	7,261	22,183

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	9	-	*	*	36	61
Panama Canal bonds.....(wholly)	50	2	2	-	1	*	46
Total other bonds.....	156	11	2	*	1	36	107
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	27	8	1	9	*	1	8
Total public marketable securities.....	138,068	50,971	8,332	8,543	3,818	23,045	43,359

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,486	-	-	-	-	1	34,486
Series F 4/.....(taxable)	3,892	437	19	37	83	1	3,315
Series G.....(taxable)	19,229	924	569	279	453	19	16,985
Total United States savings bonds.....	57,607	1,361	588	316	535	21	54,786
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,158	79	8	*	138	5	7,928
Depositary bonds.....(taxable)	308	252	*	-	-	-	57
Armed forces leave bonds.....(taxable)	48	-	-	-	-	-	48
Treasury bonds:							
Investment Series A.....(taxable)	953	186	122	291	36	100	217
Investment Series B.....(taxable)	13,565	161	1,241	2,918	294	5,619	3,332
Total other U. S. securities.....	23,032	678	1,371	3,210	468	5,724	11,582
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations 11/.....(taxable)	-	-	-	-	-	-	-
Total public nonmarketable securities.....	80,639	2,038	1,958	3,526	1,003	5,745	66,368

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	683	393	21	*	20	-	248
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1.80% June 1951 (Notes).....(taxable)	89	44	2	*	*	-	42
1.70% August 1951 (Notes).....(taxable)	116	88	4	-	2	-	22
2.00% September 1951 (Notes).....(taxable)	100	63	7	-	*	-	29
2.00% October 1951 (Notes).....(taxable)	60	35	2	*	1	-	22
1-7/8% November 1951 (Notes).....(taxable)	84	48	2	*	3	-	32
2-1/4% February 1952 (Notes).....(taxable)	50	30	2	-	1	-	17
Total Federal home loan bank securities.....	499	307	20	1	8	-	164
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)...(taxable)	207	154	2	*	1	-	49
1-1/2% January 1951-53 (Bonds)...(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)...(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)...(taxable)	225	188	1	-	3	-	33
Total Federal land bank securities.....	732	596	7	1	8	-	120

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ Holdings by reporting agencies not available.
6/ Excludes guaranteed securities held by the Treasury.
7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes F. H. A. debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ As of the close of the previous month.
12/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, JUNE 29, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount				Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,002	7/5/51	4/5/51	1.58%	1.25%	1.42%	.00%	$1,101	8/23/51	5/24/51	1.58%	1.48%	1.53%	+.03%
1,000	7/12/51	4/12/51	1.58	1.30	1.44	+.02	1,101	8/30/51	5/31/51	1.58	1.48	1.53	+.03
1,001	7/19/51	4/19/51	1.58	1.35	1.46	+.01	1,101	9/6/51	6/7/51	1.58	1.50	1.54	-
1,003	7/26/51	4/26/51	1.58	1.40	1.49	+.04	1,001	9/13/51	6/14/51	1.58	1.50	1.54	-
1,102	8/2/51	5/3/51	1.58	1.42	1.50	+.02	1,001	9/20/51	6/21/51	1.58	1.50	1.54	-
1,100	8/9/51	5/10/51	1.58	1.44	1.51	+.03	1,000	9/27/51	6/28/51	1.58	1.50	1.54	-
1,101	8/16/51	5/17/51	1.58	1.46	1.52	+.02							

Table 2.- Certificates and Short-Term Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Decription	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
	Certificates of indebtedness:							
$9,509	1-7/8% - 4/1/52-A	6/15/51	100.03½	100.04½	100.04	-	1.70%	-
	Treasury notes:							
138	1-1/4% - 7/1/51-B	3/1/50	1/	1/	1/	1/	-	-
56	1-1/4 - 7/1/51-C	4/1/50	1/	1/	1/	1/	-	-
254	1-1/4 - 7/1/51-D	6/1/50	1/	1/	1/	1/	-	-
5,351	1-1/4 - 8/1/51-E 2/	7/1/50	1.20%	1.10%	1.15%	-.25%	-	-
1,918	1-1/4 - 10/1/51-A 2/	2/1/50	1.46%	1.38%	1.42%	-.17%	-	-
5,941	1-1/4 - 10/15/51-F 2/	9/15/50	1.46%	1.39%	1.42%	-.17%	-	-
5,253	1-1/4 - 11/1/51-G 2/	10/1/50	1.46%	1.39%	1.42%	-.17%	-	-

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1951			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 4/															
$4,675	1-3/8% - 3/15/54-A	98.16	98.19	98.17½	+.01	1.93%	+.01%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.12	98.15	98.13½	-.02	1.94	+.02	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	98.31	99.02	99.00½	+.01	1.98	-.01	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	100.02½	100.03½	100.03	.00	1.87	-.01	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55	99.29	100.00	99.30½	+.06	2.01 6/	-.04	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.17	100.21	100.19	.00	1.65	-.09	3/31/41	107.14	3/11/46	100.16	3/29/51	101.03	1/2	100.16	3/29
5,825	2 - 6/15/52-54	100.01	100.04	100.02½	+.02	1.92	-.06	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.09	100.12	100.10½	+.02	1.90	-.09	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.00	100.03	100.01½	+.03	1.97	-.04	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	101.26	101.30	101.28	+.10	2.08	-.07	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.07	100.11	100.09	+.01	2.19	-.01	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 7/	98.15	98.19	98.17	-.27	2.59 6/	+.05	10/20/41	109.18	4/6/46	98.04	6/27/51	104.06	1/19	98.04	6/27

Footnotes at end of Section II.

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To maturity 6/	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Treasury bonds - bank restricted: 8/															
$5,284	2-1/4% - 6/15/59-62	96.30	97.02	97.00	+.04	2.57%	-.01%	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22
3,470	2-1/4 - 12/15/59-62	96.24	96.28	96.26	-.01	2.57	.00	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,118	2-1/2 - 6/15/62-67	97.29	98.01	97.31	+.03	2.66	.00	3/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
2,831	2-1/2 - 12/15/63-68	97.10	97.14	97.12	+.02	2.69	.00	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,761	2-1/2 - 6/15/64-69	97.02	97.06	97.04	-.02	2.70	.00	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,838	2-1/2 - 12/15/64-69	97.00	97.04	97.02	-.02	2.70	.00	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
5,197	2-1/2 - 3/15/65-70	96.30	97.02	97.00	-.02	2.71	+.01	2/1/44	107.23	4/6/46	96.30	6/28/51	101.10	1/18	96.30	6/28
3,481	2-1/2 - 3/15/66-71	96.30	97.02	97.00	.00	2.70	.00	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,003	2-1/2 - 6/15/67-72 7/	97.00	97.04	97.02	-.02	2.68	.00	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,078	2-1/2 - 12/15/67-72 7/	97.00	97.04	97.02	-.02	2.68	.00	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Treasury bonds:															
$755	3% - 9/15/51-55 2/	1.05%	.90%	.98%	-.10%	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	101.11	1/3	100.13	6/29
1,118	2-1/4 - 12/15/51-53 2/	1.10%	.95%	1.02%	-.06%	-	-	12/22/39	108.01	3/10/45	100.17+	6/29/51	101.04	1/3	100.17+	6/29
725	2 - 6/15/53-55	101.20	101.24	101.22	+.03	1.12%	-.09%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17+	1/19	101.13	3/13
681	2-1/4 - 6/15/54-56	102.30	103.02	103.00	+.02	1.21	-.05	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03+	1/19	102.26	3/30
2,611	2-7/8 - 3/15/55-60	105.12	105.16	105.14	+.02	1.36	-.05	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28
982	2-3/4 - 9/15/56-59	106.16	106.22	106.19	.00	1.43	-.02	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18
919	2-3/4 - 6/15/58-63	107.26	108.00	107.29	-.01	1.55	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28
1,485	2-3/4 - 12/15/60-65	108.30	109.04	109.01	-.05	1.71	+.01	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6/28
	Panama Canal bonds:															
50	3% - 6/1/61	115.24	117.08	116.16	-.08	1.23	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$48	1.65% - 7/2/51	10/2/50	1/	1/	1/	1/	$85	1.85% - 11/1/51	2/1/51	2.20%	2.00%	2.10%	+.05%
63	1.70 - 8/1/51	11/1/50	2.00%	1.70%	1.85%	-.13%	118	1-7/8 - 12/3/51	3/1/51	2.25	2.05	2.15	+.03
30	2 - 8/1/51	5/1/51	2.00	1.70	1.85	-.13	76	2 - 1/2/52	4/2/51	2.30	2.05	2.18	+.03
65	1.75 - 9/4/51	12/1/50	2.10	1.90	2.00	.00	60	2.15 - 2/1/52	5/1/51	2.35	2.15	2.25	+.03
35	2.05 - 9/4/51	6/1/51	2.10	1.90	2.00	.00	72	2.25 - 3/3/52	6/1/51	2.40	2.25	2.32	+.04
88	1.80 - 10/1/51	1/2/51	2.20	1.95	2.08	+.03	11/	2.35 - 4/1/52	7/2/51	2.45	2.35	2.40	-
10/	2.10 - 10/1/51	7/2/51	2.20	1.95	2.08	-							

Footnotes at end of this section.

MARKET QUOTATIONS, JUNE 29, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

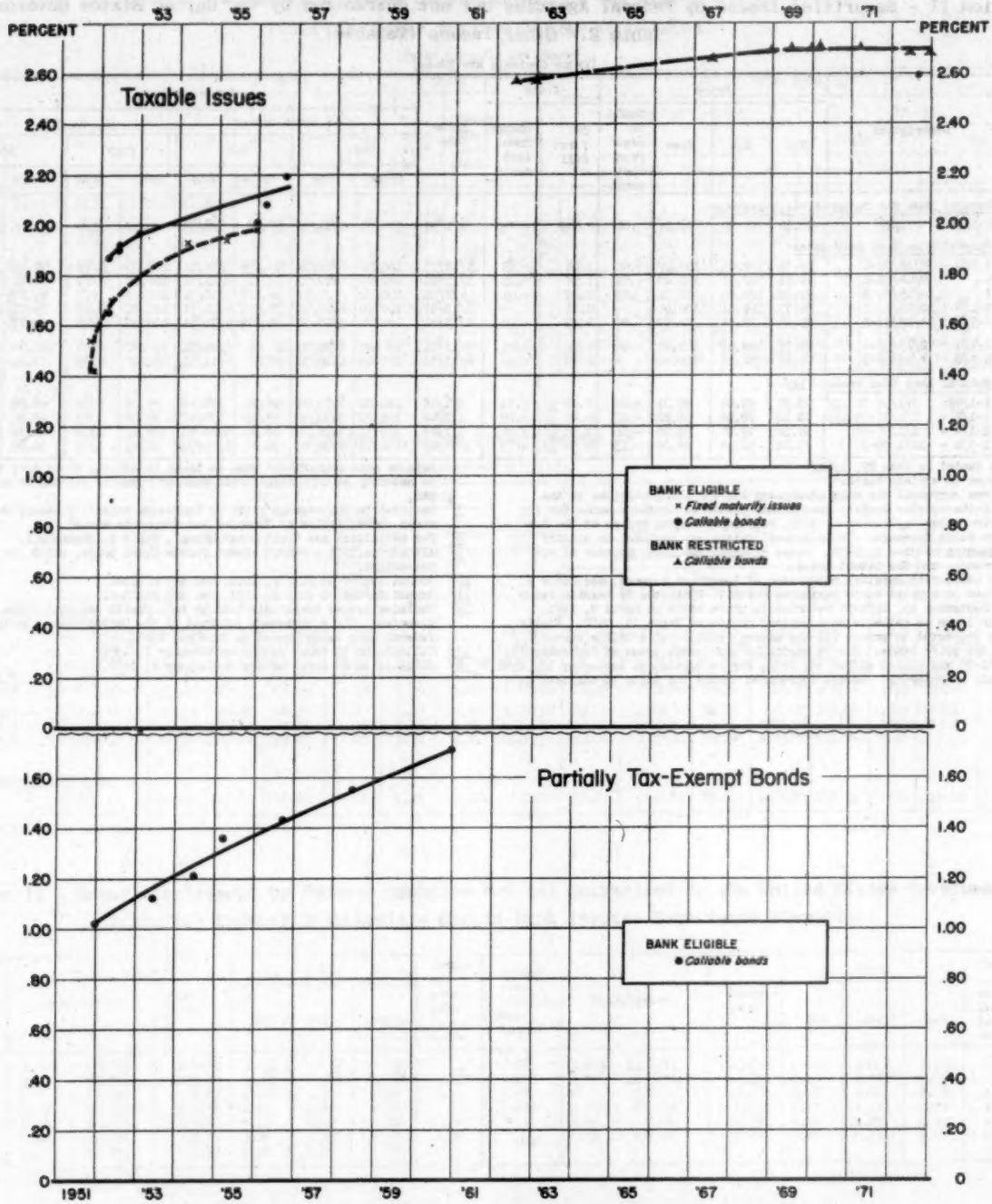
(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	Since first traded: High: Date	Since first traded: Low: Price	Since first traded: Low: Date	In 1951: High: Price	In 1951: High: Date	In 1951: Low: Price	In 1951: Low: Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	98.16	99.00	98.24	.00	2.44%	+.04%	2/1/50	100.06	1/12/50	98.22	6/8/51	99.08	3/2	98.22	6/8
	Federal Home Loan Bank notes:															
116	1.70% - 8/15/51-C	99.31	100.01	100.00	+.02	1.66	-.33	9/15/50	100.00	6/29/51	99.27½	3/30/51	100.00	6/29	99.27½	3/30
100	2 - 9/14/51-H	99.31	100.01	100.00	+.01	1.97	-.13	5/15/51	100.00	6/29/51	99.31	6/11/51	100.00	6/29	99.31	6/11
60	2 - 10/15/51-G	99.30	100.00	99.31	.00	2.09	+.01	4/2/51	100.00	5/7/51	99.28½	3/28/51	100.00	5/7	99.28½	3/28
70	2-1/8 - 10/15/51-I	99.31	100.01	100.00	-	2.11	-	6/15/51	100.00	6/29/51	99.31½	6/11/51	100.00	6/29	99.31½	6/11
84	1-7/8 - 11/15/51-F	99.28	99.30	99.29	.00	2.10	+.03	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28	99.27½	3/29
50	2-1/4 - 2/15/52-A	99.31	100.01	100.00	.00	2.22	-.01	5/15/51	100.00	6/29/51	100.00	6/29/51	100.00	6/29	100.00	6/29
68	2-3/8 - 4/15/52-B	99.31	100.01	100.00	-	2.37	-	6/15/51	100.00	6/29/51	99.31	6/11/51	100.00	6/29	99.31	6/11
	Federal Land Bank bonds: 12/															
207	1-1/4% - 5/1/50-52 13/	98.30	99.04	99.01	+.02	2.44 6/	+.03	5/1/46	100.02	4/17/46	96.30	3/8/48	99.06	2/26	98.26	4/20
186	1-1/2 - 1/1/51-53 14/	98.18	98.26	98.22	-.02	2.40 6/	+.09	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	1/23	98.20	4/24
114	2-1/4 - 2/1/53-55	99.16	99.24	99.20	-.06	2.36 6/	+.06	2/1/45	105.31	3/12/46	99.20	6/29/51	100.15	1/18	99.20	6/29
225	1-3/4 - 10/1/55-57	95.28	96.04	96.00	-.15	2.44 6/	+.09	10/1/49	100.12	9/22/49	96.00	6/29/51	98.13	1/19	96.00	6/29

1/ Not quoted on June 29, 1951.
2/ Quoted on a yield basis.
3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ For notes with original maturities of less than 2 years, see Table 2.
5/ Quoted on a yield basis beginning March 7, 1951; the 2% taxable issue of September 15, 1951-53 returned to price basis on April 9, 1951. This issue is callable on 4 months' notice on March 15, 1952. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 3% partially tax-exempt issue of September 15, 1951-55 was called on May 14, 1951, for redemption on September 15, 1951.
6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
8/ For definition see "Debt Outstanding", Table 3, footnote 1.
9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
10/ Amount issued on July 2, 1951, was $25 million.
11/ Amount issued on July 2, 1951, was $63 million.
12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.
13/ Callable on 15 days' notice on November 1, 1951.
14/ Callable on 15 days' notice on January 1, 1952.

YIELDS OF TREASURY SECURITIES, JUNE 29, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-235-H

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds	Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60	1950	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.	-	2.21	2.43	1948-Jan.	-	2.45	2.85	1950-Jan.	-	2.20	2.54
Feb.	-	2.12	2.36	Feb.	-	2.45	2.84	Feb.	-	2.24	2.54
Mar.	-	2.09	2.35	Mar.	-	2.44	2.81	Mar.	-	2.27	2.55
Apr.	-	2.08	2.37	Apr.	-	2.44	2.77	Apr.	-	2.30	2.57
May	-	2.19	2.44	May	-	2.42	2.74	May	-	2.31	2.57
June	-	2.16	2.42	June	-	2.41	2.73	June	-	2.33	2.59
July	-	2.18	2.41	July	-	2.44	2.80	July	-	2.34	2.61
Aug.	-	2.23	2.44	Aug.	-	2.45	2.86	Aug.	-	2.33	2.58
Sept.	-	2.28	2.50	Sept.	-	2.45	2.85	Sept.	-	2.36	2.62
Oct.	-	2.26	2.51	Oct.	-	2.45	2.85	Oct.	-	2.38	2.65 4/
Nov.	-	2.25	2.51	Nov.	-	2.44	2.86	Nov.	-	2.38	2.66
Dec.	-	2.24	2.55	Dec.	-	2.44	2.81	Dec.	-	2.39	2.66
1947-Jan.	-	2.21	2.48	1949-Jan.	-	2.42	2.73	1951-Jan.	-	2.39	2.64
Feb.	-	2.21	2.48	Feb.	-	2.39	2.73	Feb.	-	2.40	2.66
Mar.	-	2.19	2.49	Mar.	-	2.38	2.71	Mar.	-	2.47	2.78
Apr.	-	2.19	2.49 2/	Apr.	-	2.38	2.70	Apr.	-	2.56	2.88
May	-	2.19	2.49	May	-	2.38	2.71	May	-	2.63	2.89
June	-	2.22	2.50	June	-	2.38	2.72	June	-	2.65	2.95
July	-	2.25	2.51	July	-	2.27	2.66				
Aug.	-	2.24	2.51	Aug.	-	2.24	2.60				
Sept.	-	2.24	2.57	Sept.	-	2.22	2.59				
Oct.	-	2.27	2.68	Oct.	-	2.22	2.59				
Nov.	-	2.36	2.75	Nov.	-	2.20	2.56				
Dec.	-	2.39	2.86	Dec.	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-Jan. 6	-	2.40	2.63	1951-Mar. 3	-	2.40	2.68	1951-May 5	-	2.61	2.88
13	-	2.39	2.63	10	-	2.44	2.72	12	-	2.63	2.90
20	-	2.38	2.64	17	-	2.49	2.78	19	-	2.64	2.91
27	-	2.38	2.64	24	-	2.50	2.82	26	-	2.63	2.89
				31	-	2.51	2.84				
								June 2	-	2.63	2.90
Feb. 3	-	2.39	2.65	Apr. 7	-	2.51	2.87	9	-	2.64	2.90
10	-	2.39	2.64	14	-	2.54	2.87	16	-	2.64	2.93
17	-	2.40	2.65	21	-	2.60	2.88	23	-	2.65	2.97
24	-	2.40	2.67	28	-	2.60	2.88	30	-	2.66	3.03
Daily series - weighted averages											
1951-June 1	-	2.63	2.90	1951-June 11	-	2.64	2.91	1951-June 21	-	2.66	3.00
2	-	5/	5/	12	-	2.64	2.92	22	-	2.66	3.00
				13	-	2.64	2.93	23	-	5/	5/
4	-	2.64	2.89	14	-	2.64	2.93				
5	-	2.64	2.89	15	-	2.64	2.94	25	-	2.66	3.00
6	-	2.64	2.90	16	-	5/	5/	26	-	2.66	3.05
7	-	2.65	2.90					27	-	2.66	3.04
8	-	2.65	2.90	18	-	2.64	2.94	28	-	2.66	3.04
9	-	5/	5/	19	-	2.64	2.95	29	-	2.65	3.03
				20	-	2.65	2.97	30	-	5/	5/

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

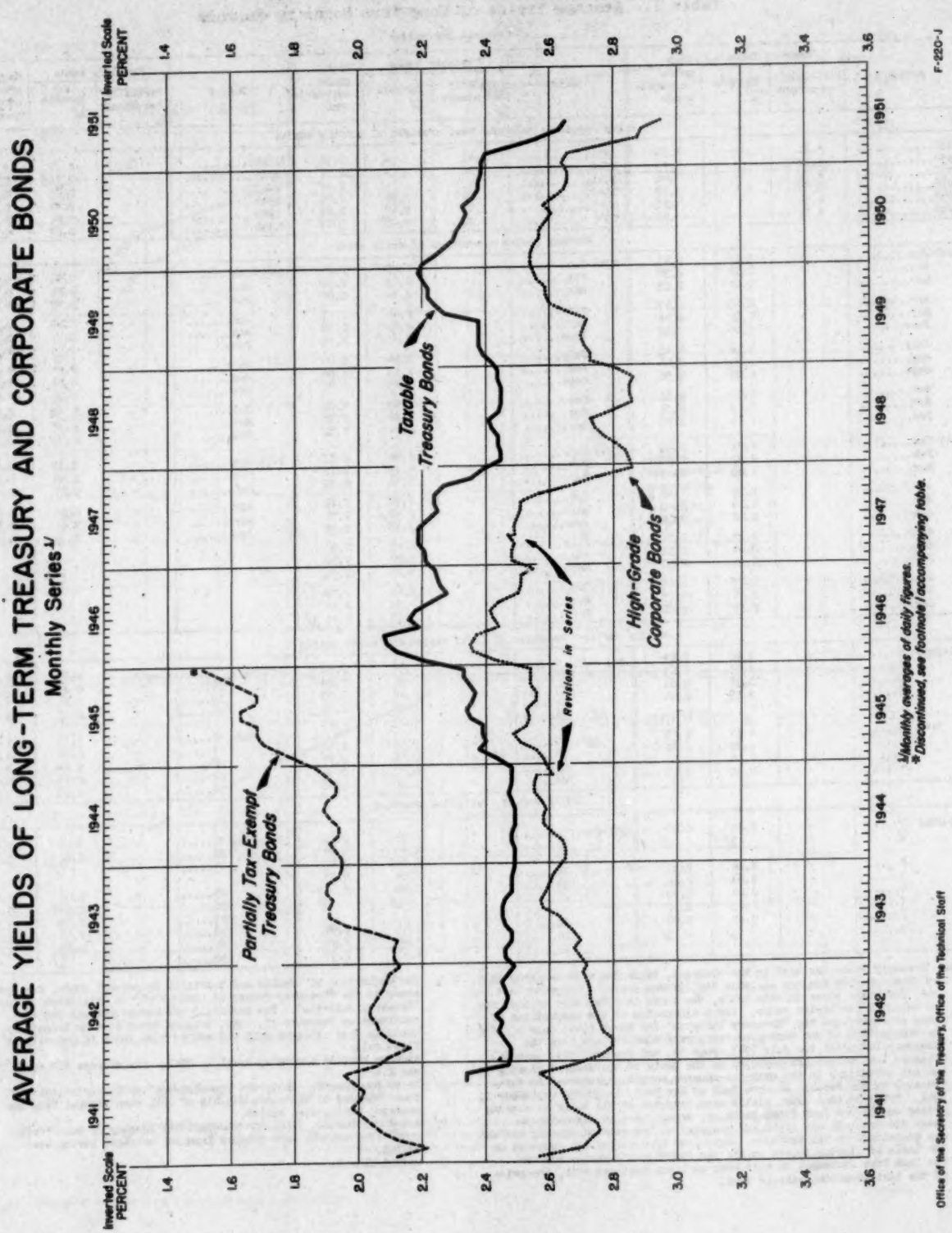
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ Market closed.


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/
Inverted Scale PERCENT
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
1951
Partially Tax-Exempt Treasury Bonds
Taxable Treasury Bonds
Revisions in Series
High-Grade Corporate Bonds
1/ Monthly averages of daily figures.
* Discontinued, see footnote I accompanying table.
Office of the Secretary of the Treasury, Office of the Technical Staff
F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 4/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942	3,887,670	281,900	432,540	1,048,165	780,792	41,702	892,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,892	266	796,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July	762,730	-	45,134	234,042	103,728	6,892	214,577	158,396
August	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May	771,158	-	57,794	159,878	121,670	7,229	237,990	166,397

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

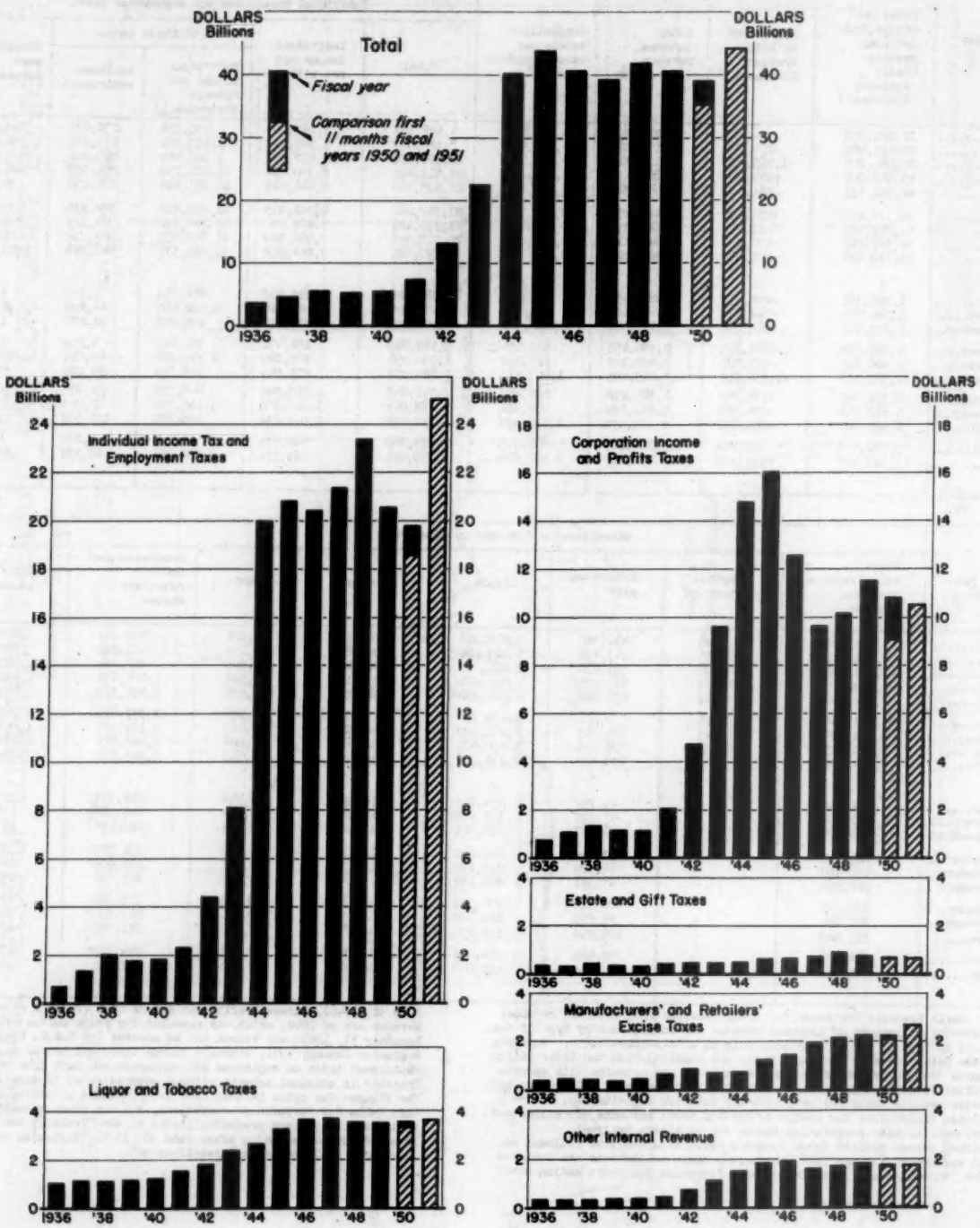
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury, Office of the Technical Staff

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	First 11 months of fiscal year 1950	First 11 months of fiscal year 1951	Eleventh month of fiscal year 1950 (May 1950)	Eleventh month of fiscal year 1951 (May 1951)
Corporation income and excess profits taxes 2/	11,553,669	10,854,351	9,073,739	10,479,157	213,103	244,279
Individual income tax and employment taxes:						
Income tax not withheld	7,996,320	7,264,332	6,347,172	8,712,247	115,831	193,571
Withheld taxes:						
Income and old-age insurance 3/	11,742,653	11,762,377	11,550,201	15,644,029	2,316,947	3,508,726
Railroad retirement	562,734	548,038	446,311	456,312	28,975	22,197
Total withheld taxes	12,305,387	12,310,415	11,996,511	16,100,340	2,345,922	3,530,922
Unemployment insurance	226,228	223,135	221,947	235,812	13,305	14,868
Total individual income tax and employment taxes	20,527,935	19,797,883	18,565,630	25,048,400	2,475,058	3,739,361
Miscellaneous internal revenue:						
Capital stock tax 4/	6,138	266	255	-	11	-
Estate tax	735,781	657,441	605,133	594,065	49,830	60,339
Gift tax	60,737	48,785	47,086	88,677	1,743	-2,545
Liquor taxes:						
Distilled spirits (imported, excise)	121,773	126,344	115,034	160,197	10,036	12,115
Distilled spirits (domestic, excise)	1,276,175	1,295,549	1,185,504	1,496,836	100,825	78,309
Distilled spirits, rectification tax	33,793	30,069	27,655	35,702	2,332	1,942
Wines, cordials, etc. (imported, excise)	2,448	2,600	2,300	3,463	198	244
Wines, cordials, etc. (domestic, excise)	63,334	70,001	65,970	59,499	5,658	4,344
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,973	9,860	7,210	6,932	234	186
Stamps for distilled spirits intended for export	6	9	8	11	1	1
Case stamps for distilled spirits bottled in bond	375	738	672	1,039	52	56
Container stamps	11,907	11,825	10,821	14,112	962	694
Floor taxes	20	5	3	12	*	-
Fermented malt liquors	686,368	667,411	597,562	601,186	59,998	61,912
Brewers; dealers in malt liquors (special taxes)	4,430	4,784	3,525	3,436	80	75
Total liquor taxes	2,210,601	2,219,196	2,016,264	2,382,425	180,376	159,878
Tobacco taxes:						
Cigars (large)	45,530	42,112	38,485	40,300	3,269	3,714
Cigars (small)	59	58	53	51	4	5
Cigarettes (large)	7	6	5	6	1	1
Cigarettes (small)	1,232,728	1,242,845	1,128,144	1,181,818	113,226	114,403
Snuff	7,272	7,389	6,694	6,683	581	601
Tobacco (chewing and smoking)	35,435	35,070	32,148	30,986	2,839	2,868
Cigarette papers and tubes	841	984	844	988	68	79
Leaf dealer penalties, etc.	*	*	*	1	-	*
Cigarette and cigar floor taxes	2	1	1	1	*	*
Total tobacco taxes	1,321,875	1,328,464	1,206,374	1,260,834	119,987	121,670
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	46,667	50,156	44.167	51,203	4,459	4,629
Transfers of capital stock and similar interest sales	17,910	23,823	21,397	26,483	2,432	2,129
Playing cards	7,364	10,546	10,069	7,821	704	430
Silver bullion sales or transfers	687	123	120	97	12	41
Total stamp taxes	72,828	84,648	75,754	85,604	7,608	7,229

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	First 11 months of fiscal year 1950	First 11 months of fiscal year 1951	Eleventh month of fiscal year 1950 (May 1950)	Eleventh month of fiscal year 1951 (May 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils	81,760	77,610	66,618	86,719	6,252	5,882
Gasoline	503,647	526,732	480,302	516,669	45,337	45,329
Tires and tubes	150,899	151,795	136,953	184,118	14,000	15,029
Automobile trucks and buses	136,797	123,630	115,511	109,789	8,906	12,451
Other automobiles and motorcycles	332,812	452,066	412,985	605,796	44,257	60,696
Parts and accessories for automobiles	120,138	88,733	80,251	109,838	7,698	11,561
Electrical energy	79,347	85,704	78,822	85,633	8,626	8,014
Electric, gas, and oil appliances	80,935	80,406	72,458	113,658	8,538	13,856
Electric light bulbs and tubes	26,172	20,726	19,783	27,644	2,199	2,853
Radio sets, phonographs, components, etc. 5/	49,160	42,085	37,920	118,433	4,437	17,327
Phonograph records	6,483	5,769	5,291	6,501	493	533
Musical instruments	9,293	8,865	8,005	10,002	744	1,060
Mechanical refrigerators, air-conditioners, etc. 6/	77,833	64,316	55,804	88,190	11,032	13,160
Matches	8,738	8,875	8,313	9,700	669	622
Business and store machines	33,344	30,012	27,657	40,516	3,017	4,906
Photographic apparatus	43,140	39,931	36,943	41,921	3,361	3,451
Sporting goods	19,846	18,969	14,350	16,326	1,569	1,821
Firearms, shells, and cartridges	10,379	9,351	8,078	16,430	401	1,892
Pistols and revolvers	810	481	439	738	31	94
Total manufacturers' excise taxes	1,771,533	1,836,053	1,666,484	2,188,618	171,367	220,536
Retailers' excise taxes:						
Furs	61,946	45,781	43,878	55,470	2,469	3,546
Jewelry	210,688	190,820	175,971	195,405	13,732	16,578
Luggage	82,607	77,532	70,291	76,781	7,092	8,036
Toilet preparations	93,969	94,995	86,859	97,717	8,317	9,293
Total retailers' excise taxes	449,211	409,128	376,999	425,374	31,610	37,454
Miscellaneous taxes:						
Sugar Act of 1937	76,174	71,188	65,800	75,476	5,777	5,017
Telephone, telegraph, radio, and cable facilities	311,380	312,339	288,122	328,468	29,845	34,599
Local telephone service	224,531	247,281	230,747	268,319	24,498	27,902
Transportation of oil by pipe line	19,325	18,919	17,461	23,104	1,534	2,600
Transportation of persons, etc	251,389	228,738	211,646	217,618	17,415	20,920
Transportation of property	337,030	321,193	292,556	350,302	28,822	35,731
Leases of safe-deposit boxes	9,461	9,554	8,758	8,841	765	900
Admissions to theaters, concerts, etc	385,843	371,244	342,456	320,678	30,371	28,870
Admissions to cabarets, roof gardens, etc	48,857	41,453	37,907	39,042	3,383	3,782
Club dues and initiation fees	27,790	28,740	25,614	26,858	3,214	3,386
Bowling alleys, pool tables, etc	3,805	3,608	3,040	3,166	40	50
Coin operated devices	21,088	20,174	18,074	19,573	336	325
Adulterated and process or renovated butter, and filled cheese	21	12	102	9	94	*
Oleomargarine, including special taxes 7/	17,541	29,297	27,819	34	1,649	2
Narcotics, including marihuana and special taxes	815	867	603	624	53	77
Coconut and other vegetable oils processed	17,460	15,857	15,236	18,275	1,316	2,424
National Firearms Act	11	7	5	6	*	*
All other, including repealed taxes not shown separately	273	437	314	159	17	13
Total miscellaneous taxes	1,732,792	1,720,908	1,586,261	1,700,554	149,127	166,597
Total miscellaneous internal revenue	8,381,515	8,304,892	7,580,610	8,726,150	711,859	771,158
Total internal revenue collections	40,463,119	38,957,126	35,219,980	44,253,707	3,400,021	4,754,797
Adjustment to Daily Treasury Statement	-155,834	+491,482	-360,928	-477,703	-680,583	-933,300
Total receipts from internal revenue (Daily Treasury Statement)	40,307,285	39,448,607	34,859,052	43,776,004	2,719,438	3,821,497

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950.

7/ Repealed (except on imported oleomargarine), effective July 1,1950.

* Less than $500.

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951 p	27,805	26,228	39	2,092	1	318	23,453	243	81
1949-December	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July	27,010	25,512	41	2,134	1	316	22,664	271	86
August	27,120	25,614	41	2,131	1	320	22,768	268	85
September	27,161	25,646	40	2,136	1	318	22,801	265	85
October	27,228	25,701	40	2,111	1	317	22,885	263	85
November	27,595	26,048	40	2,132	1	318	23,212	260	84
December	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January	27,048	25,518	40	2,026	1	303	22,811	254	83
February	27,188	25,653	40	2,051	1	311	22,916	252	83
March	27,119	25,576	39	2,059	1	310	22,834	250	82
April	27,278	25,727	39	2,077	1	314	22,966	247	82
May	27,519	25,951	39	2,094	1	316	23,173	245	82
June p	27,805	26,228	39	2,092	1	318	23,453	243	81

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950	1,496	170	965	361	179.03r
1951 p	1,576	180	1,019	378	180.20
1949-December	1,484	168	955	361	183.26
1950-July	1,498	171	964	362	177.79
August	1,506	172	969	365	178.19
September	1,515	173	975	367	178.13
October	1,527	174	984	369	178.27
November	1,547	176	998	373	180.41
December	1,554	177	1,002	375	181.21
1951-January	1,530	177	982	371	176.44
February	1,535	177	987	372	177.13
March	1,542	177	993	373	176.44
April	1,551	178	1,000	374	177.25 r
May	1,568	179	1,013	376	178.59
June p	1,576	180	1,019	378	180.20

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951 p	21,755.7	3,721.4	14.6
1949-Dec	24,427.1	3,643.1	13.0
1950-July	24,136.4	3,676.3	13.2
August	23,626.9	3,680.9	13.5
September	23,482.8	3,685.8	13.6
October	23,249.4	3,690.8	13.7
November	23,036.7	3,692.8	13.8
December	22,706.1	3,697.1	14.0
1951-January	22,391.7	3,701.9	14.2
February	22,085.9	3,705.0	14.4
March	21,805.6	3,708.9	14.5
April	21,804.9	3,712.1	14.5
May	21,755.7	3,713.6	14.6
June p	21,755.7	3,721.4	14.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1950-July	24,136.4	22,926.6	156.0	-	1,053.7
August	23,626.9	22,429.8	156.0	-	1,041.0
September	23,482.8	22,275.4	156.0	-	1,051.4
October	23,249.4	22,085.0	156.0	-	1,008.4
November	23,036.7	21,837.6	156.0	-	1,043.1
December	22,706.1	21,497.5	156.0	-	1,052.6
1951-January	22,391.7	21,200.0	156.0	-	1,035.6
February	22,085.9	20,891.8	156.0	-	1,038.0
March	21,805.6	20,606.2	156.0	-	1,043.4
April	21,804.9	20,606.2	156.0	-	1,042.6
May	21,755.7	20,547.0	156.0	-	1,052.7
June p	21,755.7	20,553.4	156.0	-	1,046.3

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July	2,026.7	318.8	8.3	.6	98.2	173.7	.993.8	3,676.3
August	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June p	2,057.2	309.8	2.4	-	93.1	182.4	1,039.5	3,721.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1950	42.1	41.3	37.4	-	-	41.3	37.4
1950-July	4.1	3.7	3.3	-	-	3.7	3.3
August	3.7	3.6	3.2	-	-	3.6	3.2
September	4.2	3.5	3.2	-	-	3.5	3.2
October	2.7	3.8	3.5	-	-	3.8	3.5
November	3.4	1.8	1.6	-	-	1.8	1.6
December	3.9	3.1	2.8	-	-	3.1	2.8
1951-January	3.8	4.0	3.7	-	-	4.0	3.7
February	3.4	2.4	2.2	-	-	2.4	2.2
March	4.4	3.0	2.7	-	-	3.0	2.7
April	3.4	2.5	2.3	-	-	2.5	2.3
May	3.5	2.7	2.5	-	-	2.7	2.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newley mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1951

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,576,727.76	-	8,576,727.76
Total increment	2,819,302,122.91	2,674,789,489.47	144,512,633.44

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1950, and March 31, 1951

	June 30, 1950		March 31, 1951	
Assets:				
Cash:				
Treasurer of the United States, checking account....	$7,133,087.51		$7,701,568.51	
Federal Reserve Bank of New York, special account...	146,787,230.93		147,598,167.14	
Disbursing officers' balances and advance accounts..	14,055.02		9,665.23	
Total cash.....		$153,934,373.46		$155,309,400.88
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold.....		99,858,944.55		121,444,753.91
Due from foreign banks (foreign exchange):				
Swiss francs.....	9.48		9.48	
Mexician pesos.....	15,000,000.00		-	
Indian rupees.....	9,733,708.13		8,551,616.94	
Pakistan rupees.....	2,906,252.02		2,459,995.42	
Total due from foreign banks.....		27,639,969.63		11,011,621.84
Investments in United States Government securities.....		20,000,000.00		20,000,000.00
Accrued interest receivable.....		82,936.11		83,671.77
Accounts receivable.....		2,925.41		2,524.09
Federal Reserve Bank of New York, clearing account.....		-		-
Total assets.....		301,519,149.16		307,851,972.49
Liabilities and capital:				
Accounts payable:				
Vouchers payable.....	2,161.30		2,573.14	
Employees' pay-roll allotment account, United States savings bonds.....	959.13		2,798.95	
Due on purchases.....	-		629,617.34	
Miscellaneous.....	101,145.97		91,218.92	
Total accounts payable.....		104,266.40		726,208.35
Reserve for expenses and contingencies (net).....		8,876,228.70		8,978,848.30
Capital account.....	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2).....		92,538,654.06		98,146,915.84
Total liabilities and capital.....		301,519,149.16		307,851,972.49

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1950	January 31, 1934, through March 31, 1951
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	42,579,013.09	48,778,530.87
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	7,198,066.89	7,573,802.55
Miscellaneous profits	861,546.93	861,546.93
Interest earned on foreign balances	2,817,573.61	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	101,546,571.39	108,153,934.41
Expense:		
Personal services	6,340,336.99	7,194,349.37
Travel	334,641.51	383,552.13
Transportation of things	627,369.27	648,879.95
Communications	521,943.66	534,841.21
Supplies and materials	79,512.17	86,434.74
Other	1,104,113.73	1,158,961.17
Total expense	9,007,917.33	10,007,018.57
Net income	92,538,654.06	98,146,915.84

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,098	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,758,342 r	951,307 r	7,992	944,430 r	-145,387
1951-July	114,181	26,599	-2,464	91,379	-1,333
August	232,489	140,869 1/	2,006	142,955	-53,341
September	359,170	507,600	-808	25,834	-173,456
October	245,455	147,420	2,408	32,383	63,244
November	-23,304 r	-282,416	7,304	247,915 r	3,893
December	-188,320 r	-308,560 r	110	122,010	-1,880
1951-January	-54,233 r	-130,545 r	-1,257	77,829	-260
February	-59,786 r	-44,536 r	2,711	-6,668	-11,273
March	-53,956	-36,927	-2,269	31,468	-46,228
April	67,310	18,704	4,165	76,483	-32,042
May p	-142,252	-90,244	-4,499	17,530	-65,039

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,894	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	898,716 r	240,583 r	151,115	507,018	8,646,249 r	5,503,275	3,098,063 r	44,911	7,747,533 r
1950-July	667,101	116,597	120,494	430,010	8,209,721	5,232,040	2,922,115	55,566	7,542,620
August	683,796	126,822	109,755	447,219	8,367,285 1/	5,217,899 1/	3,094,577 1/	54,809	7,683,489 1/
September	745,929	208,768	105,765	431,396	8,937,018	5,483,780	3,401,359	51,879	8,191,089
October	836,670	267,688	119,187	449,795	9,175,179	5,596,092	3,534,265	44,822	8,338,509
November	847,377	240,606	123,239	483,532	8,903,470	5,483,091	3,369,600	50,779	8,056,093
December	898,716 r	240,583 r	151,115	507,018	8,646,249 r	5,503,275	3,098,063 r	44,911	7,747,533 r
1951-January	860,379 r	197,473 r	136,183	526,723 r	8,477,367 r	5,399,967 r	3,038,744 r	38,656	7,616,988 r
February	913,278 r	207,622	152,871	552,785 r	8,485,710 r	5,397,124	3,048,163 r	40,423	7,572,432 r
March	914,509	202,547	148,926	563,036	8,450,014	5,473,941	2,929,932	46,141	7,535,505
April p	896,017	199,019	148,849	548,149	8,412,814	5,455,950	2,899,337	57,527	7,516,797
May p	919,106	195,204	156,434	567,468	8,345,659	5,359,898	2,930,322	55,439	7,426,553

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	383,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,983 r	-129,779 r	65,483	-12,687	1,028,290 r	429,689	604,729 r	-6,128	951,307 r
1950-July	-9,851	-9,423	7,878	-8,306	36,450	-61,100	92,476	5,074	26,599
August	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September	-62,133	-81,946	3,990	15,823	569,733	265,881	306,782	-2,930	507,600
October	-90,741	-58,920	-13,422	-18,399	238,161	112,312	132,906	-7,057	147,420
November	-10,707	27,082	-4,052	-33,737	-271,709	-113,001	-164,665	5,957	-282,416
December	-51,339 r	23 r	-27,876	-23,486	-257,221 r	20,184	-271,537 r	-5,868	-308,560 r
1951-January	38,337 r	43,110	14,932	-19,705 r	-168,882 r	-103,308 r	-59,319 r	-6,255	-130,545 r
February	-52,899 r	-10,149 r	-16,688	-26,062 r	8,343 r	-2,843 r	9,419 r	1,767	-44,556 r
March	-1,231	5,075	3,945	-10,251	-35,696	76,817	-118,231	5,718	-36,927
April p	21,998	2,464	1,334	18,200	-3,294	-9,991	-6,256	12,953	18,704
May p	-23,089	3,815	-7,585	-19,319	-67,155	-96,052	30,985	-2,088	-90,244

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111 r	402,606	941,505 r	2,011,052 r	1,066,622	944,430 r
1950-July	51,585	51,850	-265	117,948	26,304	91,644	169,533	78,154	91,379
August	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September	52,265	50,159	2,106	64,220	40,492	23,728	116,485	90,651	25,834
October	62,668	59,310	3,358	65,354	36,329	29,025	128,022	95,639	32,383
November	60,780	53,760	7,020	281,702 r	40,807	240,895 r	342,482 r	94,567	247,915 r
December	62,288	64,576	-2,288	184,644	60,346	124,298	246,932	124,922	122,010
1951-January	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April p	53,334	39,553	13,781	100,676	37,974	62,702	154,010	77,527	76,483
May p	71,270	59,263	12,007	59,377	53,854	5,523	130,647	113,117	17,530

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April p	20,801	16,328	4,473	33,605	70,120	-36,515	54,406	86,448	-32,042
May p	22,850	17,687	5,163	27,460	97,662	-70,202	50,310	115,349	-65,039

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria	5,515r	-434r	-85	1,635	-2,693	1,794r	1,244r	-89	2,046	-1,111
Belgium	4,343r	-19,057r	4,120	3,352	-64	4,318r	-18,101r	2,912	1,876	-539
Czechoslovakia	327	-1,560	-1,297	-117	-40	354	-1,571	-1,303	-110	-32
Denmark	-1,599	1,488	4,856	-2,673	-283	-1,639	-934	4,603	-3,219	-439
Finland	-735	1,412	-1,636	3,652	-2,918	-749	1,411	-1,582	3,647	-2,931
France	12,869r	-17,365r	-6,546	33,705	2,479	13,451r	-16,629r	-24,239	-16,106	1,425
Germany 1/	10,685r	8,518r	979	23,450	37,762	10,706r	8,529r	1,031	23,475	37,838
Greece	-2,259	1,206	2,659	1,876	2,318	-2,190	1,260	2,582	1,834	2,294
Italy	-13,481	12,833	-20,646	-5,977	-27,738	-13,678	13,710	-22,083	-7,300	-27,766
Netherlands	10,554	7,293	-9,775	-67,372	1,939	9,473	5,833	-10,399	-67,845	2,471
Norway	3,854r	4,532r	2,922	-1,980	4,646	3,095r	4,146r	2,761	3,882	3,812
Poland	1,590	-117	-1,084	-554	-154	1,590	-152	-1,086	-554	-132
Portugal	2,022	5,478	-2,371	-6,454	-4,365	2,303	5,902	-1,385	-5,964	-4,227
Rumania	321	-1	-308	-656	-1,085	321	-1	-307	-656	-1,085
Spain	-1,317	5,631	-8,432	1,659	-6,415	-1,417	5,788	-8,442	1,513	-6,465
Sweden	1,765r	-14,065r	297	-11,297	-899	1,735r	-14,017r	-64	-11,128	-933
Switzerland	-45,599r	-10,566r	9,016	23,155	3,682	-42,561r	-9,229r	3,560	8,513	-3,893
U. S. S. R.	-685	-54	-1,508	366	615	-573	-151	-1,394	366	611
United Kingdom	14,409r	-18,080r	18,514	17,757	-43,121	-5,005r	-22,531r	18,945	17,324	-36,645
Yugoslavia	-2,357	-2,776	-512	-1,376	2,495	-2,106	-2,776	-518	-1,371	2,495
Other Europe	1,076	1,384	3,245	-415	-3,523	-5,087	1,243	3,609	-10	-3,813
Total Europe	1,338r	-34,300r	-7,592	11,736	-37,362	-25,865r	-37,026r	-32,888	-49,787	-39,065
Canada	-8,717r	-31,889r	-71,966	-41,059	-58,814	-1,740r	-8,149r	-45,936	-2,382	7,684
Latin America:										
Argentina	53,689	-22,246	40,895	9,405	6,736	53,261	-22,278	40,469	9,205	6,770
Bolivia	-427	3,883	1,637	-3,934	354	-282	3,847	1,619	-3,874	-51
Brazil	4,392	19,128	2,332	-6,397	-9,610	4,685	19,805	1,720	-6,609	-11,183
Chile	-4,905	-1,691	-2,218	7,588	-3,185	-5,335	-2,020	-2,298	7,269	-3,713
Colombia	5,194	-4,343	-2,767	7,688	-3,859	4,616	-4,452	-3,270	7,215	-3,793
Cuba	-11,285	1,352	8,595	53,946	12,388	-12,041	1,353	8,475	49,133	11,965
Dominican Republic	2,168	1,054	1,226	566	2,144	1,605	756	758	538	2,138
Guatemala	1,683	3,228	736	-2,373	-1,635	1,526	3,473	1,068	-2,392	-1,694
Mexico	-73,162	29	-19,996	13,894	-8,449	-71,694	167	-21,138	12,903	-8,205
Netherlands West Indies and Surinam	1,542	-1,670	947	-1,996	-1,190	1,583	-1,626	899	-2,268	-3,426
Peru	-1,347	-135	-6,659	2,857	-289	-1,266	-75	-6,387	2,869	42
Republic of Panama	-4,517	-819	673	-128	2,288	-4,660	-2,184	119	-907	2,114
El Salvador	11,154	15,899	5,705	983	593	11,161	15,829	5,575	995	634
Uruguay	9,731r	-4,690r	2,885	2,103	-12,659	10,881r	-6,319r	2,601	110	-11,373
Venezuela	-18,515	-26,778	9,377	15,990	16,857	-19,048	-26,689	8,245	16,489	15,494
Other Latin America	3,006	7,050	6,907	7,009	-653	2,033	7,705	6,966	7,122	-386
Total Latin America	-21,599r	-10,749r	50,275	107,201	-169	-22,975r	-12,708r	45,421	97,798	-4,667
Asia:										
China Mainland 2/	3,420r	-754r	3,166p	-2,100	-3,971	4,580r	-925r	3,846p	-2,229	-4,110
Formosa 2/				2,078	7,896				2,046	7,928
Hong Kong	-10,464	-7,322	1,412	-3,176	-1,339	-12,439	-7,708	293	-2,772	-3,743
India	-6,405	8,266	2,166	-3,822	16,258	-6,406	8,398	2,144	-4,070	16,615
Indonesia	757	9,666	13,382	-11,549	12,346	775	9,419	13,391	-11,549	-2,655
Iran	4,846	1,652	-3,310	2,690	-1,577	4,854	1,560	-3,318	2,701	-1,575
Israel	-1,883	-2,057	908	-5,491	-8,264	-551	-1,761	1,192	-5,167	2,032
Japan	-2,451	-8,519	-37,481	-28,021	-29,271	-2,480	-8,321	-37,622	-28,160	-29,255
Philippines	1,278	14,904	84	12,030	9,773	1,467	14,934	73	11,966	9,793
Thailand	1,116	5,758	1,328	3,279	6,319	-1,900	5,721	-156	3,282	6,303
Turkey	-2,096	743	3,543	3,560	-1,601	-2,143	789	3,492	3,567	-1,625
Other Asia	10,653r	8,228r	31,723	-6,956	-10,040	9,972r	8,029r	31,682	-7,035	-9,197
Total Asia	-1,229r	30,565r	16,921	-37,478	-3,471	-4,271r	30,135r	15,017	-37,420	-9,489
Other countries:										
Australia	13,656	-2,308	-6,379	-5,248	1,322	13,274	-2,667	-6,701	-5,306	1,243
Belgian Congo	-5,177	360	-3,113	481	-381	-5,176	260	-3,027	481	-381
Egypt and Anglo-Egyptian Sudan	9,238	-51	153	20,446	-878	9,399	-48	163	20,451	-471
Union of South Africa	-4,585	3,333	-20,318	-13,048	246	-4,743	3,321	-20,372	-13,167	172
Other	-1,692	5,260r	3,114	4,064	-789	-1,634	5,482r	3,604	2,509	-1,087
Total other countries	11,440	6,594r	-26,543	6,695	-480	11,120	6,348r	-26,333	4,968	-524
International	-35,466	-20,007	-15,051	20,215	-41,956	-86,814	-23,156	7,792	5,527	-44,183
Grand total	-54,233r	-59,786r	-53,956	67,310	-142,252	-130,545r	-44,556r	-36,927	18,704	-90,244

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria	-19	2	-12	-	25	3,740	-1,680	16	-411	-1,607
Belgium	-62	-580	334	573	-203	87	-376	874	903	678
Czechoslovakia	-	2	-	-3	-	-27	9	6	-4	-8
Denmark	-131	-46	-97	147	-152	171	2,468	350	399	308
Finland	1	-	-4	-	-1	13	1	-50	5	14
France	52	1,349	-432	-319	-467	-634	-2,085	18,125	50,130	1,521
Germany	-25	-	-28	-21	-91	4	-11	-24	-4	15
Greece	17	18	6	26	8	-86	-72	71	16	16
Italy	-37	31	-166	1,115	-354	234	-908	1,603	208	382
Netherlands	-301	206	-210	288	-617	1,382	1,254	834	185	85
Norway	-137	-231	57	27	-76	896	617	104	-5,889	910
Poland	-	-	2	-	-	-	35	-	-	-22
Portugal	43	96	-86	13	-52	-324	-520	-900	-503	-86
Rumania	-	-	-	-	-	-	-	-1	-	-
Spain	-8	-4	-14	-	9	108	-153	24	146	41
Sweden	3	-11	60	-62	-32	27	-37	301	-107	66
Switzerland	-2,996	-187	520	5,845	1,152	-2	-1,150	4,936	8,797	6,423
U. S. S. R.	3	100	-100	-	4	-115	-3	-14	-	-
United Kingdom	270	114	-376	-613	-1,534	19,144	4,337	-55	1,046	-4,942
Yugoslavia	-2	-	-	1	-1	-249	-	6	-6	1
Other Europe	123	150	178	-119	-12	6,040	-9	-342	-286	302
Total Europe	-3,206	1,009	-368	6,898	-2,394	30,409	1,717	25,664	54,625	4,097
Canada	1,285	359	-880	-391	-204	-8,262	-24,099	-25,150	-38,286	-66,294
Latin America:										
Argentina	820	141	-217	86	-6	-392	-109	643	114	-28
Bolivia	-14	-2	8	-23	27	-131	38	10	-37	378
Brazil	-268	-401	133	-125	46	-25	-276	479	337	1,527
Chile	-178	352	-425	-27	180	608	-23	505	346	348
Colombia	566	-363	-196	103	-162	12	472	699	370	96
Cuba	1,083	683	-873	-1,718	36	-327	-684	993	6,531	387
Dominican Republic	219	169	187	-16	-73	344	129	281	44	79
Guatemala	6	-20	-12	30	-29	151	-225	-320	-11	88
Mexico	-703	-629	731	874	-394	-765	491	411	117	150
Netherlands West Indies and Surinam	27	-70	14	117	-123	-68	26	34	155	2,359
Peru	-26	-114	-1	68	-99	-55	54	-271	-80	-232
Republic of Panama	73	1,112	-1,039	243	-848	70	253	1,593	536	1,022
El Salvador	1	1	13	-4	-8	-8	69	117	-8	-33
Uruguay	-796	113	891	1,907	-2,344	-354	1,516	-607	86	1,058
Venezuela	242	640	258	-2,079	1,367	291	-729	874	1,580	-4
Other Latin America	-48	-509	-136	-244	-43	1,021	-146	77	131	-224
Total Latin America	1,004	1,103	-664	-808	-2,473	372	856	5,518	10,211	6,971
Asia:										
China Mainland 1/	-1,158	144	-168p	91	-138	-2	27	-512p	38	277
Formosa 1/				41	-44				-9	12
Hong Kong	868	61	-8	-1,313	746	1,107	325	1,127	909	1,658
India	16	-15	22	301	-277	-15	-117	-	-53	-80
Indonesia	-13	-1	-16	-3	3	-5	248	7	3	14,998
Iran	-	1	1	-1	-3	-8	91	7	-10	1
Israel	167	-17	14	6	-14	-1,499	-279	-298	-330	-10,282
Japan	40	-154	120	14	-139	-11	-44	21	125	123
Philippines	-174	23	-8	-21	22	-15	-53	19	85	-42
Thailand	-1	-2	-	-3	4	3,017	39	1,484	-	12
Turkey	18	8	1	-10	13	29	-54	50	3	11
Other Asia	50	48	-13	-20	40	631	151	54	99	-883
Total Asia	-187	96	-55	-918	213	3,229	334	1,959	860	5,805
Other countries:										
Australia	-16	-12	-1	-2	1	398	371	323	60	78
Belgian Congo	-8	98	-98	-	-	7	2	12	-	-
Egypt and Anglo-Egyptian Sudan	-24	-92	-1	83	71	-137	89	-9	-88	-478
Union of South Africa	-14	7	39	-36	-22	172	5	15	155	96
Other	-91	143	-241	-661	309	33	-365	-249	2,216	-11
Total other countries	-153	144	-302	-616	359	473	102	92	2,343	-315
International	-	-	-	-	-	51,348	3,149	-22,843	14,688	2,227
Grand total	-1,257	2,711	-2,269	4,165	-4,499	77,569	-17,941	-14,760	44,441	-47,509

1/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners 1951 January	February	March	April p	May p	Liabilities to foreigners 1951 January	February	March	April p	May p
Europe:										
Austria	21	189	210	41	4	43,564r	44,976r	44,908	42,370	41,222
Belgium	21,964	24,888	23,439	21,887	19,700	130,252r	115,075r	116,538	115,439	112,713
Czechoslovakia	78	53	79	272	23	5,941	4,345	3,068	3,151	2,870
Denmark	2,575	2,543	3,890	6,695	7,332	43,190	42,224	48,174	47,760	47,958
Finland	2,706	3,494	4,021	3,261	6,305	18,073	20,272	19,217	22,104	22,217
France	30,979	31,921	30,632	6,259	6,962	273,736r	258,049r	232,521	183,055	185,183
Germany 1/	25,264	25,614	25,941	25,928	25,893	232,165r	241,044r	242,402	265,690	303,453
Greece	167	130	105	91	82	30,132	31,355	33,912	35,732	38,017
Italy	28,321	30,319	34,304	35,155	53,793	308,649	324,357	306,259	299,060	289,932
Netherlands	3,850	3,664	3,583	4,161	3,896	203,480	209,127	198,647	131,380	133,586
Norway	1,704	1,903	2,109	1,810	2,327	46,941r	51,286r	54,253	57,347	61,676
Poland	44	44	45	41	40	5,757	5,605	4,520	3,962	3,829
Portugal	537	551	531	669	2,079	48,098	54,014	52,609	46,783	43,966
Rumania	7	9	7	9	4	6,417	6,418	6,109	6,168	5,078
Spain	1,656	1,217	1,319	2,009	5,614	19,957	25,306	16,966	19,169	16,309
Sweden	9,997	9,422	9,459	8,597	9,542	120,112r	105,520r	105,493	91,788	91,800
Switzerland	11,538	11,768	8,988	10,842	11,019	513,223r	504,224r	505,004	500,561	496,845
U. S. S. R.	5	6	149	52	-	3,448	3,298	2,047	2,316	2,875
United Kingdom	87,795r	101,686	99,778	106,662	98,817	637,748r	629,108	646,145	673,570	629,080
Yugoslavia	15	-	3	-	226	11,122	8,331	7,816	6,442	9,163
Other Europe	4,013	4,181	4,315	4,156	4,288	47,446	48,857	52,600	52,431	48,750
Total Europe	233,236r	253,602	252,907	238,597	257,946	2,749,451r	2,732,791r	2,699,208	2,606,238	2,586,522
Canada	115,673r	121,156	107,250	117,629	116,713	887,143	884,477	824,635	828,819	835,587
Latin America:										
Argentina	25,217	25,179	17,816	10,898	9,869	334,375	312,039	345,165	347,452	353,193
Bolivia	7,366	5,458	5,479	6,289	6,697	18,832	20,771	22,411	19,347	19,704
Brazil	76,214	77,256	85,424	80,461	85,282	228,904	249,751	259,639	248,067	241,705
Chile	5,954	5,278	6,858	9,579	9,971	73,326	70,630	69,912	79,902	76,581
Colombia	39,100	38,591	36,429	51,593	54,962	54,641	49,680	44,248	66,627	66,203
Cuba	31,628	36,901	46,724	44,191	40,348	251,043	257,669	275,967	319,242	327,364
Dominican Republic	1,864	1,905	1,877	1,839	2,071	44,308	45,105	45,835	46,335	48,705
Guatemala	2,784	2,728	2,813	2,692	2,797	27,198	30,615	31,768	30,755	29,166
Mexico	77,678	75,718	64,828	58,517	61,818	142,493	140,700	108,672	115,264	110,360
Netherlands West Indies and Surinam	1,061	1,152	1,107	1,356	1,585	31,499	29,964	30,818	28,799	25,602
Peru	14,313	12,719	13,452	13,772	13,468	62,305	60,636	54,982	58,171	57,909
Republic of Panama	2,816	2,642	2,821	2,793	2,724	54,218	51,860	52,158	51,892	53,937
El Salvador	7,718	5,897	4,608	3,387	3,257	28,211	42,219	46,505	46,279	46,788
Uruguay	5,342	7,324	7,588	7,782	11,004	83,291r	78,954	81,819	82,123	73,972
Venezuela	61,730	85,809	91,489	65,890	56,904	78,482	75,872	89,797	80,687	87,195
Other Latin America	13,460	13,171	13,202	12,988	14,144	72,211	79,627	86,624	93,532	94,302
Total Latin America	374,245	397,728	402,515	374,027	376,901	1,585,337r	1,596,112	1,646,320	1,714,474	1,712,681
Asia:										
China Mainland 2/	10,545r	10,478r	2,487p	2,827	2,437	78,752	77,760	44,618p	45,596	41,096
Formosa 2/			3,940p	10,020	5,943			34,937p	33,626	37,477
Hong Kong	2,987	2,799	2,253	4,219	4,368	73,671	65,775	65,522	64,716	61,122
India	16,530	18,174	16,745	18,387	16,085	49,636	59,678	60,393	58,965	73,278
Indonesia	330	191	131	212	289	115,590	124,870	138,201	126,733	124,155
Iran	6,130	6,201	7,471	7,892	7,876	24,681	26,312	24,264	27,386	25,795
Israel	22,586	24,122	21,419	29,772	28,602	15,791	15,566	14,055	17,241	18,103
Japan	8,573	7,672	8,386	6,758	8,167	452,545	443,323	406,415	376,627	348,781
Philippines	5,592	4,359	8,981	6,501	6,747	376,576	390,277	394,972	404,458	414,497
Thailand	1,561	1,433	2,927	3,996	3,821	46,384	51,977	53,315	57,666	63,794
Turkey	1,253	1,702	1,423	1,525	735	12,479	13,727	16,930	20,599	18,204
Other Asia	15,679	15,889	9,694	11,561	16,561	123,631r	131,870	157,327	152,189	147,992
Total Asia	91,766r	93,020r	87,857	103,670	101,651	1,369,736r	1,401,125	1,410,979	1,385,802	1,374,294
Other countries:										
Australia	28,286	30,795	44,917	41,515	41,835	19,788	19,630	27,051	18,343	19,906
Belgian Congo	4,681	5,427	5,018	5,190	5,808	53,188	54,194	50,758	51,411	51,648
Egypt and Anglo-Egyptian Sudan	328	306	274	277	301	85,068	84,998	85,129	105,583	105,136
Union of South Africa	5,144	4,665	7,003	8,513	11,715	36,353	39,195	21,161	9,504	12,878
Other	7,020	6,579	6,768	6,599	6,236	55,906	60,947r	64,740	67,080	65,630
Total other countries	45,459	47,772	63,980	62,094	65,895	250,303	258,964r	248,839	251,921	255,198
International	-	-	-	-	-	1,635,397	1,612,241	1,620,033	1,625,560	1,581,377
Grand total	860,379r	913,278r	914,509	896,017	919,106	8,477,367r	8,485,710r	8,450,014	8,412,814	8,345,659

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria	19	20	34	35	2	10	13	15	16	8
Belgium	294	865	413	278	472	3,074	3,065	2,947	3,385	3,376
Czechoslovakia	4	-	-	-	-	5	3	3	-	-
Denmark	397	390	507	371	552	251	198	218	229	258
Finland	-	-	3	4	5	2	2	1	2	2
France	2,866	1,822	2,114	1,669	1,897	5,024	5,329	5,189	4,425	4,186
Germany	27	22	79	99	191	60	55	84	83	84
Greece	22	11	5	-	-	50	57	57	78	86
Italy	231	264	299	295	368	975	1,039	908	2,019	1,738
Netherlands	498	342	686	620	793	5,930	5,980	6,114	6,336	5,892
Norway	620	820	775	654	837	557	526	538	444	551
Poland	2	2	-	-	-	-	-	-	-	-
Portugal	11	-	2	26	11	224	309	225	262	195
Rumania	-	-	-	-	-	13	13	13	13	13
Spain	4	9	9	6	6	78	79	65	62	71
Sweden	100	106	40	47	58	192	187	181	126	105
Switzerland	5,176	5,017	4,553	5,158	4,487	26,025	25,679	25,735	22,185	22,666
U. S. S. R.	-	-	-	-	-	-	100	-	-	4
United Kingdom	2,682	2,232	2,191	2,701	4,689	3,843	3,507	3,090	2,987	3,441
Yugoslavia	-	-	-	-	-	16	16	16	17	16
Other Europe	360	229	173	158	119	668	687	809	675	624
Total Europe	13,313	12,151	11,883	12,121	14,487	46,997	46,844	46,208	43,344	43,316
Canada	7,015	7,219	6,764	7,109	7,129	6,379	6,942	5,607	5,561	5,377
Latin America:										
Argentina	386	432	741	382	402	1,934	2,121	2,213	1,940	1,954
Bolivia	18	20	14	20	14	81	81	83	66	87
Brazil	684	1,019	927	938	888	1,296	1,230	1,271	1,157	1,153
Chile	784	530	750	700	498	913	1,011	806	729	707
Colombia	1,324	1,213	1,219	1,272	1,036	1,974	1,300	1,310	1,466	1,068
Cuba	4,147	3,406	3,885	4,437	5,014	2,280	2,222	1,828	1,662	2,275
Dominican Republic	-	-	1	1	1	373	542	730	714	641
Guatemala	12	12	12	13	12	152	132	120	151	121
Mexico	2,394	3,205	2,938	1,972	2,170	1,483	1,665	2,129	2,037	1,841
Netherlands West Indies and Surinam	12	5	5	10	5	314	237	251	373	245
Peru	185	253	246	209	244	395	349	341	372	308
Republic of Panama	103	220	310	421	222	4,845	6,074	5,125	5,479	4,432
El Salvador	6	6	-	-	2	8	9	16	12	6
Uruguay	1,583	2,017	1,498	1,256	1,587	6,003	6,550	6,922	8,587	6,574
Venezuela	732	736	677	1,059	698	5,403	6,047	6,246	4,549	5,555
Other Latin America	210	120	95	181	229	1,360	761	600	442	447
Total Latin America	12,580	13,194	13,318	12,871	13,022	28,814	30,531	29,991	29,736	27,414
Asia:										
China Mainland 1/	204	211	120p	84	67	334	485	280p	335	180
Formosa 1/			58p	25	58			4p	12	1
Hong Kong	402	321	494	356	540	2,606	2,586	2,751	1,300	2,230
India	2	18	3	11	6	42	43	50	359	77
Indonesia	-	-	-	-	-	23	22	6	3	6
Iran	-	-	-	-	3	6	7	8	7	7
Israel	-	-	-	-	-	231	214	228	234	220
Japan	28	151	-	31	118	127	96	65	110	58
Philippines	107	99	105	109	71	136	151	149	132	116
Thailand	-	-	-	3	-	2	-	-	-	1
Turkey	8	8	7	7	-	35	43	43	33	39
Other Asia	49	30	17	20	36	428	457	431	414	470
Total Asia	800	838	804	646	899	3,970	4,104	4,015	2,939	3,405
Other countries:										
Australia	4	4	4	4	4	75	63	62	60	61
Belgian Congo	-	-	-	-	-	-	98	-	-	-
Egypt and Anglo-Egyptian Sudan	4	4	95	3	-	119	27	117	108	176
Union of South Africa	7	8	11	10	10	128	136	178	141	119
Other	385	431	393	800	447	1,207	1,396	1,117	863	819
Total other countries	400	447	503	817	461	1,529	1,720	1,474	1,172	1,175
International	-	-	-	-	-	-	-	-	-	-
Grand total	34,108	33,849	33,272	33,564	35,998	87,689	90,141	87,295	82,752	80,687

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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CAPITAL MOVEMENTS

Section III - Details for Month of March 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	210	194	135	2	7	50	16	16	-	-
Belgium	23,439	22,297	2,174	239	5,450	14,434	1,142	1,117	11	14
Czechoslovakia	79	58	-	-	30	28	21	19	2	-
Denmark	3,890	3,550	606	-	154	2,790	340	335	5	-
Finland	4,021	4,003	802	-	43	3,158	18	18	-	-
France	30,632	30,220	26,969	2,667	202	382	412	406	6	-
Germany 1/	25,941	25,761	11,261	6,271	227	8,002	180	174	6	-
Greece	105	105	25	-	80	-	-	-	-	-
Italy	34,304	32,957	20,096	2,871	3,971	6,019	1,347	958	23	366
Netherlands	3,583	3,041	711	178	914	1,238	542	494	48	-
Norway	2,109	2,014	4	133	441	1,436	95	92	2	1
Poland	45	45	9	-	36	-	-	-	-	-
Portugal	531	494	96	11	387	-	37	36	1	-
Rumania	7	4	-	-	4	-	3	3	-	-
Spain	1,319	1,216	159	50	1,007	-	103	55	48	-
Sweden	9,459	8,888	3,669	124	996	4,099	571	539	31	1
Switzerland	8,988	3,983	354	1,970	1,333	326	5,005	3,826	10	1,169
U. S. S. R.	149	1	-	-	-	1	148	137	-	11
United Kingdom	99,778	26,163	17,308	4,134	1,853	2,868	73,615	71,692	981	942
Yugoslavia	3	-	-	-	-	-	3	-	3	-
Other Europe	4,315	4,030	1,159	1,976	541	354	285	279	6	-
Total Europe	252,907	169,024	85,537	20,626	17,676	45,185	83,883	80,196	1,183	2,504
Canada	107,250	55,082	7,895	24,671	7,799	14,717	52,168	48,484	1,033	2,651
Latin America:										
Argentina	17,816	17,693	3,840	2,062	11,791	-	123	120	2	1
Bolivia	5,479	5,479	3,514	84	1,881	-	-	-	-	-
Brazil	85,424	84,710	9,214	10,947	62,496	2,053	714	12	149	553
Chile	6,858	6,853	168	970	5,120	595	5	3	-	2
Colombia	36,429	36,359	6,653	4,305	14,962	10,439	70	28	14	28
Cuba	46,724	46,496	10,476	9,902	11,807	14,311	228	223	5	-
Dominican Republic	1,877	1,872	-	625	1,219	28	5	-	1	4
Guatemala	2,813	2,811	240	39	1,982	550	2	-	-	2
Mexico	64,828	51,940	21,060	7,476	8,782	14,622	12,888	12,051	92	745
Netherlands West Indies and Surinam	1,107	1,097	-	11	1,086	-	10	10	-	-
Peru	13,452	13,334	1,971	1,219	8,523	1,621	118	31	11	76
Republic of Panama	2,821	2,821	56	388	1,526	851	-	-	-	-
El Salvador	4,608	4,606	-	388	1,698	2,520	2	2	-	-
Uruguay	7,588	7,292	4,390	95	2,442	365	296	296	-	-
Venezuela	91,489	90,568	56,840	11,749	19,842	2,137	921	903	18	-
Other Latin America	13,202	13,195	2,730	741	9,285	419	7	2	2	3
Total Latin America	402,515	387,126	121,172	51,001	164,442	50,511	15,389	13,681	294	1,414
Asia:										
China Mainland 2/ p	2,487	2,485	2,415	36	30	4	2	2	-	-
Formosa 2/ p	5,940	5,938	5,774	147	17	-	2	2	-	-
Hong Kong	2,253	2,197	1,067	374	756	-	56	38	18	-
India	16,745	5,220	2,122	2	1,746	1,350	11,525	11,518	7	-
Indonesia	131	130	8	-	122	-	1	1	-	-
Iran	7,471	7,463	1,042	20	6,401	-	8	-	8	-
Israel	21,419	21,326	5,371	1,276	1,126	13,553	93	90	3	-
Japan	8,386	8,385	6,680	62	1,643	-	1	-	1	-
Philippines	8,981	8,578	4,172	735	3,671	-	403	232	171	-
Thailand	2,927	2,927	2,462	-	465	-	-	-	-	-
Turkey	1,423	1,418	191	14	1,213	-	5	5	-	-
Other Asia	9,694	6,986	4,616	144	2,218	8	2,708	2,708	-	-
Total Asia	87,857	73,053	35,920	2,810	19,408	14,915	14,804	14,596	208	-
Other countries:										
Australia	44,917	9,753	250	40	3,113	6,350	35,164	34,100	85	979
Belgian Congo	5,018	5,009	-	-	4,917	92	9	9	-	-
Egypt and Anglo-Egyptian Sudan	274	211	201	-	10	-	63	57	6	-
Union of South Africa	7,003	6,642	2,799	11	2,895	937	361	212	5	144
Other	6,768	6,062	2,280	222	2,562	998	706	553	10	143
Total other countries	63,980	27,677	5,530	273	13,497	8,377	36,303	34,931	106	1,266
International	-	-	-	-	-	-	-	-	-	-
Grand total	914,509	711,962	256,054	99,381	222,822	133,705	202,547	191,888	2,824	7,835

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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Section III - Details for Month of March 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	44,908	43,785	21,205	-	22,580	1,123	1,123	-	-	-	-	-
Belgium	116,538	57,403	47,035	1,250	9,118	58,375	58,313	38	24	760	696	64
Czechoslovakia	3,068	2,611	2,482	-	129	456	456	-	-	1	1	-
Denmark	48,174	39,729	17,970	20,600	1,159	8,442	7,817	100	525	3	3	-
Finland	19,217	18,357	18,353	-	4	860	860	-	-	-	-	-
France	232,521	177,997	107,596	57,646	12,755	54,310	51,127	2,841	342	214	187	27
Germany 1/	242,402	240,101	162,265	67,000	10,836	2,282	2,217	14	51	19	4	15
Greece	33,912	27,572	22,498	5,000	74	6,338	6,140	-	198	2	-	2
Italy	306,259	271,072	201,964	68,070	1,038	35,151	24,577	9,963	611	36	36	-
Netherlands	198,647	166,717	126,530	35,800	4,387	31,897	31,650	139	108	33	30	3
Norway	54,253	37,353	31,090	388	5,875	16,896	16,724	148	24	4	1	3
Poland	4,520	3,935	3,914	-	21	585	583	-	2	-	-	-
Portugal	52,609	44,930	44,873	-	57	7,635	7,625	-	10	44	44	-
Rumania	6,109	4,739	4,739	-	-	1,360	1,360	-	-	10	-	10
Spain	16,966	9,481	9,094	-	387	7,479	6,714	760	5	6	5	1
Sweden	105,493	98,668	39,415	34,000	25,253	6,563	6,500	50	13	262	111	151
Switzerland	505,004	381,027	266,578	21,153	93,296	119,865	98,196	2,195	19,474	4,112	3,860	252
U. S. S. R.	2,047	1,596	1,589	-	7	451	447	-	4	-	-	-
United Kingdom	646,145	410,900	383,256	7,558	20,086	202,878	170,496	29,232	3,150	32,367	32,022	345
Yugoslavia	7,816	6,491	6,482	-	9	1,325	1,325	-	-	-	-	-
Other Europe	52,600	34,219	33,515	368	336	18,380	18,069	300	11	1	1	-
Total Europe	2,699,208	2,078,683	1,552,443	318,833	207,407	582,651	512,319	45,780	24,552	37,874	37,001	873
Canada	824,635	677,389	253,124	421,587	2,678	142,026	126,899	14,986	141	5,220	2,605	2,615
Latin America:												
Argentina	345,165	305,825	298,060	-	7,765	39,291	38,823	-	468	49	14	35
Bolivia	22,411	9,363	9,339	-	24	13,048	11,910	-	1,138	-	-	-
Brazil	259,639	220,038	205,699	-	14,339	39,482	39,411	-	71	119	69	50
Chile	69,912	38,548	38,320	-	228	31,357	31,334	-	23	7	7	-
Colombia	44,248	22,011	21,707	-	304	22,226	22,225	-	1	11	4	7
Cuba	275,967	226,938	174,408	23,800	28,730	49,029	48,948	80	1	-	-	-
Dominican Republic	45,835	30,176	30,090	-	86	15,659	15,659	-	-	-	-	-
Guatemala	31,768	17,546	9,107	5,400	3,039	14,222	13,981	-	241	-	-	-
Mexico	108,672	46,927	44,878	-	2,049	61,075	56,275	4,770	30	670	294	376
Netherlands West Indies and Surinam	30,818	24,703	16,440	8,000	263	6,115	6,115	-	-	-	-	-
Peru	54,982	36,072	33,965	-	2,107	18,910	18,864	-	46	-	-	-
Republic of Panama	52,158	14,924	14,874	-	50	37,232	28,128	6,411	2,693	2	-	2
El Salvador	46,505	32,509	10,540	21,900	69	13,996	13,264	-	732	-	-	-
Uruguay	81,819	29,188	26,745	-	2,443	52,361	50,125	-	2,236	270	171	99
Venezuela	89,797	41,648	28,464	-	13,184	47,894	41,360	6,220	314	255	255	-
Other Latin America	86,624	57,490	52,042	3,500	1,948	29,133	28,244	716	173	1	-	1
Total Latin America	1,646,320	1,153,906	1,014,678	62,600	76,628	491,030	464,666	18,197	8,167	1,384	814	570
Asia:												
China Mainland 2/ p	44,618	27,335	26,734	-	601	17,283	17,124	139	20	-	-	-
Formosa 2/ p	34,937	30,895	30,894	-	1	4,042	4,042	-	-	-	-	-
Hong Kong	65,522	33,949	33,287	-	662	31,213	31,194	-	19	360	360	-
India	60,393	55,566	53,697	-	1,869	4,420	4,137	-	283	407	407	-
Indonesia	138,201	136,986	62,252	74,685	49	1,214	649	-	565	1	1	-
Iran	24,264	17,256	16,265	-	991	7,008	7,008	-	-	-	-	-
Israel	14,055	11,835	11,796	-	39	2,217	2,217	-	-	3	3	-
Japan	406,415	399,136	391,518	3,900	3,718	7,277	7,277	-	-	2	2	-
Philippines	394,972	373,265	360,218	-	13,047	21,678	19,123	-	2,555	29	29	-
Thailand	53,315	51,342	22,761	28,331	250	1,973	1,952	-	21	-	-	-
Turkey	16,930	12,147	11,921	-	226	4,781	4,728	-	53	2	2	-
Other Asia	157,357	124,732	111,967	7,284	5,481	32,315	29,723	-	2,592	310	310	-
Total Asia	1,410,979	1,274,444	1,133,310	114,200	26,934	135,421	129,174	139	6,108	1,114	1,114	-
Other countries:												
Australia	27,051	23,972	23,094	-	878	2,566	2,562	-	4	513	366	147
Belgian Congo	50,758	50,400	15,018	35,380	2	358	358	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	85,129	80,696	30,824	49,854	18	4,424	4,396	-	28	9	9	-
Union of South Africa	21,161	18,264	10,348	7,900	16	2,894	2,890	-	4	3	3	-
Other	64,740	55,950	53,255	800	1,895	8,766	8,139	400	227	24	12	12
Total other countries	248,839	229,282	132,539	93,934	2,809	19,008	18,345	400	263	549	390	159
International	1,620,033	1,620,031	136,442	1,419,375	64,214	2	2	-	-	-	-	-
Grand total	8,450,014	7,033,735	4,222,536	2,430,529	380,670	1,370,138	1,251,405	79,502	39,231	46,141	41,924	4,217

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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CAPITAL MOVEMENTS

Section III - Details for Month of March 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	32	-	-	32	-	-	16	-	-	16	-	-
Belgium	4,821	1,574	18	2,371	611	247	3,947	1,654	61	1,592	333	307
Czechoslovakia	19	-	6	-	13	-	13	-	-	7	6	-
Denmark	1,036	121	260	246	409	-	686	120	25	282	129	130
Finland	21	-	-	-	21	-	71	-	-	53	-	18
France	24,970	20,156	694	2,155	872	1,093	6,845	289	908	1,484	741	3,423
Germany	162	-	76	86	-	-	186	-	58	128	-	-
Greece	83	-	-	48	-	35	12	2	-	10	-	-
Italy	1,903	400	41	368	1,068	26	300	29	28	203	40	-
Netherlands	6,165	106	30	3,905	959	1,165	5,331	116	1,032	2,943	853	387
Norway	542	-	9	385	147	1	438	39	69	252	66	12
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	235	20	-	46	106	63	1,135	-	4	97	1,011	23
Rumania	-	-	-	-	-	-	1	-	-	1	-	-
Spain	67	1	1	64	-	1	43	2	-	26	15	-
Sweden	443	277	5	91	39	31	142	1	5	60	39	37
Switzerland	30,183	1,765	2,047	19,881	3,860	2,630	25,247	3,294	878	18,167	1,109	1,799
U. S. S. R.	-	-	-	-	-	-	14	-	-	14	-	-
United Kingdom	16,949	5,607	406	6,364	3,030	1,542	17,004	7,428	476	4,903	3,055	1,142
Yugoslavia	7	7	-	-	-	-	1	-	-	1	-	-
Other Europe	669	87	25	492	33	32	1,211	636	50	334	183	8
Total Europe	88,307	30,121	3,618	36,534	11,168	6,866	62,643	13,610	3,594	30,573	7,580	7,286
Canada	55,550	2,997	8,655	7,354	25,145	11,399	80,700	24,261	7,017	7,817	30,276	11,329
Latin America:												
Argentina	1,265	1	38	850	97	279	622	2	6	473	112	29
Bolivia	56	-	2	44	-	10	46	10	-	29	1	6
Brazil	886	225	20	298	261	82	407	-	3	299	50	55
Chile	814	2	91	283	180	258	309	-	1	186	12	110
Colombia	718	-	1	270	338	109	19	-	-	14	5	-
Cuba	2,886	73	83	1,994	101	635	1,893	107	5	1,314	178	289
Dominican Republic	343	-	30	304	9	-	62	-	-	57	-	5
Guatemala	82	-	-	82	-	-	402	10	-	392	-	-
Mexico	1,116	-	13	953	93	57	705	63	1	570	5	66
Netherlands West Indies and Surinam	59	-	2	50	5	2	25	-	3	22	-	-
Peru	229	59	10	153	-	7	500	263	16	203	18	-
Republic of Panama	2,713	560	310	1,064	578	201	1,120	389	41	522	145	23
El Salvador	124	-	10	17	97	-	7	-	-	7	-	-
Uruguay	2,242	193	297	1,242	396	114	2,849	233	32	1,951	528	105
Venezuela	1,698	-	54	896	352	396	824	7	50	308	438	21
Other Latin America	249	52	1	184	2	10	172	6	-	162	2	2
Total Latin America	15,480	1,165	962	8,684	2,509	2,160	9,962	1,090	158	6,509	1,494	711
Asia:												
China Mainland 1/p	100	10	-	65	3	22	612	561	1	50	-	-
Formosa 1/p	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	2,468	242	17	1,992	2	215	1,341	192	17	1,122	3	7
India	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	8	-	-	8	-	-	1	-	-	1	-	-
Iran	7	-	-	2	-	5	-	-	-	-	-	-
Israel	4	-	-	-	4	-	302	2	40	82	174	4
Japan	25	5	-	20	-	-	4	-	-	3	1	-
Philippines	102	-	-	92	10	-	83	-	-	75	-	8
Thailand	1,490	-	-	2	1,482	6	6	-	-	-	-	6
Turkey	82	-	-	54	17	11	32	-	10	11	11	-
Other Asia	154	8	2	150	-	4	110	-	14	71	22	3
Total Asia	4,450	265	19	2,385	1,518	263	2,491	755	82	1,415	211	28
Other countries:												
Australia	346	-	-	27	319	-	23	18	-	5	-	-
Belgian Congo	12	-	-	-	12	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	74	-	-	74	-	-	83	25	3	35	20	-
Union of South Africa	140	-	1	115	3	21	125	-	-	99	23	3
Other	518	-	-	408	26	84	767	69	132	489	27	50
Total other countries	1,090	-	1	624	360	105	998	112	135	628	70	53
International	28,218	26,356	486	27	1,349	-	51,061	1,000	-	29	50,029	3
Grand total	193,095	60,904	13,741	55,608	42,049	20,793	207,855	40,828	10,986	46,971	89,660	19,410

1/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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Section III A - Preliminary Details for Month of May 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	4	4	1	-	3	-	-	-	-	-
Belgium	19,700	18,278	1,758	280	5,485	10,755	1,422	1,412	3	7
Czechoslovakia	23	4	-	-	4	-	19	13	6	-
Denmark	7,332	7,054	735	-	144	6,175	278	275	3	-
Finland	6,305	6,301	48	101	63	6,089	4	3	1	-
France	6,962	5,663	2,023	2,751	345	544	1,299	1,299	-	-
Germany 1/	25,893	25,742	11,381	6,111	248	8,002	151	143	8	-
Greece	82	82	23	-	59	-	-	-	-	-
Italy	53,793	51,741	34,759	3,137	4,257	9,588	2,052	1,309	320	423
Netherlands	3,896	3,678	621	159	1,495	1,403	218	208	8	2
Norway	2,327	2,221	240	133	279	1,569	106	105	1	-
Poland	40	40	9	-	31	-	-	-	-	-
Portugal	2,079	1,280	91	23	1,164	2	799	799	-	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	5,614	5,520	5,270	47	203	-	94	46	48	-
Sweden	9,542	8,666	4,237	247	1,114	3,068	876	835	25	16
Switzerland	11,019	4,971	1,235	1,604	1,703	429	6,048	3,941	9	2,098
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	98,817	21,061	11,900	4,594	1,886	2,681	77,756	76,153	1,114	489
Yugoslavia	226	226	226	-	-	-	-	-	-	-
Other Europe	4,288	3,996	1,151	2,017	438	390	292	275	17	-
Total Europe	257,946	166,532	75,708	21,204	18,925	50,695	91,414	86,816	1,563	3,035
Canada	116,713	67,876	8,940	39,138	6,350	13,448	48,837	40,053	750	8,034
Latin America:										
Argentina	9,869	9,739	2,456	2,418	4,865	-	130	128	1	1
Bolivia	6,697	6,696	4,394	27	2,275	-	1	1	-	-
Brazil	85,282	84,687	8,786	10,005	62,765	3,131	595	18	114	463
Chile	9,971	9,970	206	912	5,389	3,463	1	1	-	-
Colombia	54,962	54,676	12,374	5,086	20,448	16,768	286	82	1	203
Cuba	40,348	40,184	10,770	11,462	11,212	6,740	164	157	7	-
Dominican Republic	2,071	2,070	55	735	1,280	-	1	-	1	-
Guatemala	2,797	2,560	47	51	2,029	433	237	237	-	-
Mexico	61,818	54,792	15,763	14,332	7,574	17,123	7,026	6,056	236	734
Netherlands West Indies and Surinam	1,585	1,572	65	9	1,498	-	13	-	13	-
Peru	13,468	13,200	1,587	1,321	8,954	1,338	268	119	16	133
Republic of Panama	2,724	2,719	51	314	1,501	853	5	-	5	-
El Salvador	3,257	3,257	-	428	1,959	870	-	-	-	-
Uruguay	11,004	10,896	7,523	745	2,443	185	108	108	-	-
Venezuela	56,904	56,093	25,527	9,376	19,365	1,825	811	550	38	223
Other Latin America	14,144	14,127	2,680	1,105	10,171	171	17	3	14	-
Total Latin America	376,901	367,238	92,284	58,326	163,728	52,900	9,663	7,460	446	1,757
Asia:										
China Mainland 2/	2,437	2,435	2,380	34	16	5	2	2	-	-
Formosa 2/	5,943	5,941	5,803	127	11	-	2	2	-	-
Hong Kong	4,368	4,261	2,339	660	1,226	36	107	86	21	-
India	16,085	3,624	1,284	6	2,170	164	12,461	12,445	16	-
Indonesia	289	288	-	-	288	-	1	1	-	-
Iran	7,876	7,871	909	9	6,953	-	5	-	5	-
Israel	28,602	28,472	8,940	5,130	1,109	13,293	130	127	3	-
Japan	8,167	8,167	6,082	32	2,053	-	-	-	-	-
Philippines	6,747	6,429	3,144	368	2,917	-	318	150	168	-
Thailand	3,821	3,821	3,004	10	807	-	-	-	-	-
Turkey	755	750	34	15	701	-	5	5	-	-
Other Asia	16,561	13,729	10,981	553	2,190	5	2,832	2,800	32	-
Total Asia	101,651	85,788	44,900	6,944	20,441	13,503	15,863	15,618	245	-
Other countries:										
Australia	41,835	14,141	406	40	4,738	8,957	27,694	26,557	46	1,091
Belgian Congo	5,808	5,798	-	-	5,798	-	10	10	-	-
Egypt and Anglo-Egyptian Sudan	301	252	193	-	59	-	49	48	1	-
Union of South Africa	11,715	11,117	4,027	68	5,351	1,671	598	198	3	397
Other	6,236	5,160	1,459	50	2,316	1,335	1,076	876	6	194
Total other countries	65,895	36,468	6,085	158	18,262	11,963	29,427	27,689	56	1,682
International	-	-	-	-	-	-	-	-	-	-
Grand total	919,106	723,902	227,917	125,770	227,706	142,509	195,204	177,636	3,060	14,508

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

CAPITAL MOVEMENTS

Section III - Details for Month of March 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	32	-	-	32	-	-	16	-	-	16	-	-
Belgium	4,821	1,574	18	2,371	611	247	3,947	1,654	61	1,592	333	307
Czechoslovakia	19	-	6	-	13	-	13	-	-	7	6	-
Denmark	1,036	121	260	246	409	-	686	120	25	282	129	130
Finland	21	-	-	-	21	-	71	-	-	53	-	18
France	24,970	20,156	694	2,155	872	1,093	6,845	289	908	1,484	741	3,423
Germany	162	-	76	86	-	-	186	-	58	128	-	-
Greece	83	-	-	48	-	35	12	2	-	10	-	-
Italy	1,903	400	41	368	1,068	26	300	29	28	203	40	-
Netherlands	6,165	106	30	3,905	959	1,165	5,331	116	1,032	2,943	853	387
Norway	542	-	9	385	147	1	438	39	69	252	66	12
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	235	20	-	46	106	63	1,135	-	4	97	1,011	23
Rumania	-	-	-	-	-	-	1	-	-	1	-	-
Spain	67	1	1	64	-	1	43	2	-	26	15	-
Sweden	443	277	5	91	39	31	142	1	5	60	39	37
Switzerland	30,183	1,765	2,047	19,881	3,860	2,630	25,247	3,294	878	18,167	1,109	1,799
U. S. S. R.	-	-	-	-	-	-	14	-	-	14	-	-
United Kingdom	16,949	5,607	406	6,364	3,030	1,542	17,004	7,428	476	4,903	3,055	1,142
Yugoslavia	7	7	-	-	-	-	1	-	-	1	-	-
Other Europe	669	87	25	492	33	32	1,211	636	50	334	183	8
Total Europe	88,307	30,121	3,618	36,534	11,168	6,866	62,643	13,610	3,594	30,573	7,580	7,286
Canada	55,550	2,997	8,655	7,354	25,145	11,399	80,700	24,261	7,017	7,817	30,276	11,329
Latin America:												
Argentina	1,265	1	38	850	97	279	622	2	6	473	112	29
Bolivia	56	-	2	44	-	10	46	10	-	29	1	6
Brazil	886	225	20	298	261	82	407	-	3	299	50	55
Chile	814	2	91	283	180	258	309	-	1	186	12	110
Colombia	718	-	1	270	338	109	19	-	-	14	5	-
Cuba	2,886	73	83	1,994	101	635	1,893	107	5	1,314	178	289
Dominican Republic	343	-	30	304	9	-	62	-	-	57	-	5
Guatemala	82	-	-	82	-	-	402	10	-	392	-	-
Mexico	1,116	-	13	953	93	57	705	63	1	570	5	66
Netherlands West Indies and Surinam	59	-	2	50	5	2	25	-	3	22	-	-
Peru	229	59	10	153	-	7	500	263	16	203	18	-
Republic of Panama	2,713	560	310	1,064	578	201	1,120	389	41	522	145	23
El Salvador	124	-	10	17	97	-	7	-	-	7	-	-
Uruguay	2,242	193	297	1,242	396	114	2,849	233	32	1,951	528	105
Venezuela	1,698	-	54	896	352	396	824	7	50	308	438	21
Other Latin America	249	52	1	184	2	10	172	6	-	162	2	2
Total Latin America	15,480	1,165	962	8,684	2,509	2,160	9,962	1,090	158	6,509	1,494	711
Asia:												
China Mainland 1/ p	100	10	-	65	3	22	612	561	1	50	-	-
Formosa 1/ p	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	2,468	242	17	1,992	2	215	1,341	192	17	1,122	3	7
India	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	8	-	-	8	-	-	1	-	-	1	-	-
Iran	7	-	-	2	-	5	-	-	-	-	-	-
Israel	4	-	-	-	4	-	302	2	40	82	174	4
Japan	25	5	-	20	-	-	4	-	-	3	1	-
Philippines	102	-	-	92	10	-	83	-	-	75	-	8
Thailand	1,490	-	-	2	1,482	6	6	-	-	-	-	6
Turkey	82	-	-	54	17	11	32	-	10	11	11	-
Other Asia	164	8	2	150	-	4	110	-	14	71	22	3
Total Asia	4,450	265	19	2,385	1,518	263	2,491	755	82	1,415	211	28
Other countries:												
Australia	346	-	-	27	319	-	23	18	-	5	-	-
Belgian Congo	12	-	-	-	12	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	74	-	-	74	-	-	83	25	3	35	20	-
Union of South Africa	140	-	1	115	3	21	125	-	-	99	23	3
Other	518	-	-	408	26	84	767	69	132	489	27	50
Total other countries	1,090	-	1	624	360	105	998	112	135	628	70	53
International	28,218	26,356	486	27	1,349	-	51,061	1,000	-	29	50,029	3
Grand total	193,095	60,904	13,741	55,608	42,049	20,793	207,855	40,828	10,986	46,971	89,660	19,410

1/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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Section III A - Preliminary Details for Month of May 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	4	4	1	-	3	-	-	-	-	-
Belgium	19,700	18,278	1,758	280	5,485	10,755	1,422	1,412	3	7
Czechoslovakia	23	4	-	-	4	-	19	13	6	-
Denmark	7,332	7,054	735	-	144	6,175	278	275	3	-
Finland	6,305	6,301	48	101	63	6,089	4	3	1	-
France	6,962	5,663	2,023	2,751	345	544	1,299	1,299	-	-
Germany 1/	25,893	25,742	11,381	6,111	248	8,002	151	143	8	-
Greece	82	82	23	-	59	-	-	-	-	-
Italy	53,793	51,741	34,759	3,137	4,257	9,588	2,052	1,309	320	423
Netherlands	3,896	3,678	621	159	1,495	1,403	218	208	8	2
Norway	2,327	2,221	240	133	279	1,569	106	105	1	-
Poland	40	40	9	-	31	-	-	-	-	-
Portugal	2,079	1,280	91	23	1,164	2	799	799	-	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	5,614	5,520	5,270	47	203	-	94	46	48	-
Sweden	9,542	8,666	4,237	247	1,114	3,068	876	835	25	16
Switzerland	11,019	4,971	1,235	1,604	1,703	429	6,048	3,941	9	2,098
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	98,817	21,061	11,900	4,594	1,886	2,681	77,756	76,153	1,114	489
Yugoslavia	226	226	226	-	-	-	-	-	-	-
Other Europe	4,288	3,996	1,151	2,017	438	390	292	275	17	-
Total Europe	257,946	166,532	75,708	21,204	18,925	50,695	91,414	86,816	1,563	3,035
Canada	116,713	67,876	8,940	39,138	6,350	13,448	48,837	40,053	750	8,034
Latin America:										
Argentina	9,869	9,739	2,456	2,418	4,865	-	130	128	1	1
Bolivia	6,697	6,696	4,394	27	2,275	-	1	1	-	-
Brazil	85,282	84,687	8,786	10,005	62,765	3,131	595	18	114	463
Chile	9,971	9,970	206	912	5,389	3,463	1	1	-	-
Colombia	54,962	54,676	12,374	5,086	20,448	16,768	286	82	1	203
Cuba	40,348	40,184	10,770	11,462	11,212	6,740	164	157	7	-
Dominican Republic	2,071	2,070	55	735	1,280	-	1	-	1	-
Guatemala	2,797	2,560	47	51	2,029	433	237	237	-	-
Mexico	61,818	54,792	15,763	14,332	7,574	17,123	7,026	6,056	236	734
Netherlands West Indies and Surinam	1,585	1,572	65	9	1,498	-	13	-	13	-
Peru	13,468	13,200	1,587	1,321	8,954	1,338	268	119	16	133
Republic of Panama	2,724	2,719	51	314	1,501	853	5	-	5	-
El Salvador	3,257	3,257	-	428	1,959	870	-	-	-	-
Uruguay	11,004	10,896	7,523	745	2,443	185	108	108	-	-
Venezuela	56,904	56,093	25,527	9,376	19,365	1,825	811	550	38	223
Other Latin America	14,144	14,127	2,680	1,105	10,171	171	17	3	14	-
Total Latin America	376,901	367,238	92,284	58,326	163,728	52,900	9,663	7,460	446	1,757
Asia:										
China Mainland 2/	2,437	2,435	2,380	34	16	5	2	2	-	-
Formosa 2/	5,943	5,941	5,803	127	11	-	2	2	-	-
Hong Kong	4,368	4,261	2,339	660	1,226	36	107	86	21	-
India	16,085	3,624	1,284	6	2,170	164	12,461	12,445	16	-
Indonesia	289	288	-	-	288	-	1	1	-	-
Iran	7,876	7,871	909	9	6,953	-	5	-	5	-
Israel	28,602	28,472	8,940	5,130	1,109	13,293	130	127	3	-
Japan	8,167	8,167	6,082	32	2,053	-	-	-	-	-
Philippines	6,747	6,429	3,144	368	2,917	-	318	150	168	-
Thailand	3,821	3,821	3,004	10	807	-	-	-	-	-
Turkey	755	750	34	15	701	-	5	5	-	-
Other Asia	16,561	13,729	10,981	553	2,190	5	2,832	2,800	32	-
Total Asia	101,651	85,788	44,900	6,944	20,441	13,503	15,863	15,618	245	-
Other countries:										
Australia	41,835	14,141	406	40	4,738	8,957	27,694	26,557	46	1,091
Belgian Congo	5,808	5,798	-	-	5,798	-	10	10	-	-
Egypt and Anglo-Egyptian Sudan	301	252	193	-	59	-	49	48	1	-
Union of South Africa	11,715	11,117	4,027	68	5,351	1,671	598	198	3	397
Other	6,236	5,160	1,459	50	2,316	1,335	1,076	876	6	194
Total other countries	65,895	36,468	6,085	158	18,262	11,963	29,427	27,689	56	1,682
International	-	-	-	-	-	-	-	-	-	-
Grand total	919,106	723,902	227,917	125,770	227,706	142,509	195,204	177,636	3,060	14,508

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	41,222	39,641	22,683	-	16,958	1,581	1,581	-	-	-	-	-
Belgium	112,713	52,597	42,550	1,250	8,797	59,586	56,594	38	2,954	530	515	15
Czechoslovakia	2,870	2,442	2,326	-	116	427	427	-	-	1	1	-
Denmark	47,958	39,246	13,469	25,000	777	8,711	8,195	100	416	1	1	-
Finland	22,217	20,684	20,681	-	3	1,533	1,509	-	24	-	-	-
France	185,183	126,602	118,480	3,473	4,649	58,365	55,075	2,735	555	216	200	16
Germany 1/	303,453	300,553	221,026	67,000	12,527	2,891	2,697	14	180	9	9	-
Greece	38,017	31,566	21,178	10,000	388	6,449	6,291	-	158	2	-	2
Italy	289,932	247,464	180,561	65,910	993	42,456	30,414	11,193	849	12	12	-
Netherlands	133,586	105,789	91,350	11,600	2,839	27,686	27,443	139	104	111	81	30
Norway	61,676	42,130	27,832	-	14,298	19,491	19,327	148	16	55	14	41
Poland	3,829	3,400	3,384	-	16	429	427	-	2	-	-	-
Portugal	43,966	36,196	36,170	-	26	7,717	7,710	-	7	53	53	-
Rumania	5,078	3,642	3,642	-	-	1,426	1,426	-	-	10	-	10
Spain	16,309	8,812	8,526	-	286	7,490	6,828	660	2	7	7	-
Sweden	91,800	84,738	42,487	28,000	14,251	6,544	6,474	50	20	518	369	149
Switzerland	496,843	375,934	257,731	23,570	94,633	117,419	96,284	1,945	19,190	3,492	3,099	393
U. S. S. R.	2,875	2,472	2,465	-	7	403	399	-	4	-	-	-
United Kingdom	629,080	396,480	318,816	58,017	19,647	191,149	158,915	29,295	2,939	41,451	41,364	87
Yugoslavia	9,163	8,201	8,189	-	12	962	962	-	-	-	-	-
Other Europe	48,750	32,980	31,926	720	334	15,762	15,737	5	20	8	8	-
Total Europe	2,586,522	1,961,569	1,475,472	294,540	191,557	578,477	504,715	46,322	27,440	46,476	45,733	743
Canada	835,587	676,959	290,327	381,757	4,875	153,271	124,553	28,599	119	5,357	2,514	2,843
Latin America:												
Argentina	353,193	314,473	307,084	-	7,389	38,691	38,691	-	-	29	14	15
Bolivia	19,704	10,582	10,582	-	-	9,099	9,097	-	2	23	-	23
Brazil	241,705	197,881	183,367	-	14,514	43,760	42,646	-	1,114	64	7	57
Chile	76,581	45,488	45,218	-	270	31,084	30,975	-	109	9	9	-
Colombia	66,203	46,363	45,545	-	818	19,817	19,772	-	45	23	23	-
Cuba	327,364	275,569	157,026	90,480	28,063	51,795	51,702	80	13	-	-	-
Dominican Republic	48,705	33,373	32,717	-	656	15,332	15,332	-	-	-	-	-
Guatemala	29,166	15,660	8,238	4,800	2,622	13,506	13,286	-	220	-	-	-
Mexico	110,360	45,265	43,343	870	1,052	64,642	60,685	3,900	57	453	83	370
Netherlands West Indies and Surinam	25,602	21,097	13,015	8,000	82	4,505	4,505	-	-	-	-	-
Peru	57,909	39,244	37,123	-	2,121	18,657	18,568	-	89	8	8	-
Republic of Panama	53,937	13,566	13,563	-	3	40,369	32,105	5,725	2,539	2	-	2
El Salvador	46,783	34,858	9,195	25,600	63	11,925	11,787	-	138	-	-	-
Uruguay	73,972	24,703	21,695	-	3,008	49,180	46,659	-	2,521	89	27	62
Venezuela	87,195	38,971	38,802	-	169	47,992	42,198	5,270	524	232	232	-
Other Latin America	94,302	65,139	58,891	3,500	2,748	29,162	27,990	1,016	156	1	-	1
Total Latin America	1,712,681	1,222,232	1,025,404	133,250	63,578	489,516	465,998	15,991	7,527	933	403	530
Asia:												
China Mainland 2/	41,096	25,290	25,054	-	236	15,806	15,647	139	20	-	-	-
Formosa 2/	37,477	34,073	34,072	-	1	3,404	3,404	-	-	-	-	-
Hong Kong	61,122	29,613	28,881	-	732	31,106	30,826	270	10	403	403	-
India	73,278	67,882	58,424	5,250	4,208	4,958	4,390	-	568	438	438	-
Indonesia	124,155	122,791	64,433	57,185	1,173	1,363	790	-	573	1	1	-
Iran	25,795	18,667	17,747	-	920	7,128	7,128	-	-	-	-	-
Israel	18,103	13,219	13,184	-	35	4,884	4,884	-	-	-	-	-
Japan	348,781	340,848	340,224	300	324	7,931	7,797	-	134	2	2	-
Philippines	414,497	392,614	375,673	-	16,941	21,853	18,896	-	2,957	30	30	-
Thailand	63,794	61,489	24,558	36,331	600	2,305	2,298	-	7	-	-	-
Turkey	18,204	13,584	13,474	-	110	4,617	4,591	-	26	3	3	-
Other Asia	147,992	118,051	97,609	15,429	5,013	29,727	28,578	-	1,139	224	224	-
Total Asia	1,374,294	1,238,121	1,093,333	114,495	30,293	135,072	129,229	409	5,434	1,101	1,101	-
Other countries:												
Australia	19,906	16,388	14,884	-	1,504	2,402	2,401	-	1	1,116	565	551
Belgian Congo	51,648	51,306	15,912	35,380	14	342	342	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	105,136	101,092	30,891	70,002	199	4,043	4,042	-	1	1	-	1
Union of South Africa	12,878	11,698	8,561	2,500	637	967	952	-	15	213	213	-
Other	65,630	56,211	53,759	500	1,952	9,177	8,386	300	491	242	239	3
Total other countries	255,198	236,695	124,007	108,382	4,306	16,931	16,123	300	508	1,572	1,017	555
International	1,581,377	1,581,377	110,737	1,407,454	63,186	-	-	-	-	-	-	-
Grand total	8,345,659	6,916,953	4,119,280	2,439,878	357,795	1,373,267	1,240,618	91,621	41,028	55,439	50,768	4,671

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

Section III A - Preliminary Details for Month of May 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	310	1	1	3	305	-	1,917	1,907	-	8	2	-
Belgium	3,551	185	1,245	1,460	279	381	2,873	274	1,119	1,038	189	253
Czechoslovakia	-	-	-	-	-	-	8	-	-	8	-	-
Denmark	827	-	1	180	384	262	519	56	24	79	135	225
Finland	14	-	-	13	1	-	-	-	-	-	-	-
France	6,186	1,268	768	2,402	1,160	588	4,665	136	830	2,149	317	1,233
Germany	35	-	-	35	-	-	20	-	-	20	-	-
Greece	46	-	5	41	-	-	30	1	-	28	1	-
Italy	687	36	3	536	47	65	305	-	44	219	35	7
Netherlands	3,207	6	66	2,175	183	777	3,122	16	169	2,195	362	380
Norway	11,144	7,052	-	434	3,658	-	10,234	9,727	154	333	19	1
Poland	-	-	-	-	-	-	22	10	-	12	-	-
Portugal	229	-	1	79	102	47	315	-	-	24	259	32
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	56	1	-	50	5	-	15	2	-	9	-	4
Sweden	148	90	-	49	7	2	82	-	8	49	11	14
Switzerland	32,555	1,204	1,112	25,819	1,636	2,784	26,132	1,210	874	21,472	1,214	1,362
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	22,460	5,099	1,028	11,084	2,199	3,050	27,402	13,230	800	6,063	3,871	3,438
Yugoslavia	1	-	-	1	-	-	-	-	-	-	-	-
Other Europe	813	147	47	547	38	34	511	19	32	328	123	9
Total Europe	82,269	15,090	4,277	44,908	10,004	7,990	78,172	26,588	4,054	34,034	6,538	6,958
Canada	44,033	2,318	5,544	11,534	13,997	10,640	110,327	2,297	8,321	10,589	80,036	9,084
Latin America:												
Argentina	1,017	-	-	622	318	77	1,845	-	3	784	180	78
Bolivia	387	1	1	302	34	49	9	-	1	5	-	3
Brazil	1,893	917	7	434	478	57	366	12	11	292	26	25
Chile	598	-	-	294	237	67	250	1	-	218	6	25
Colombia	507	-	11	261	153	82	411	-	-	363	-	48
Cuba	4,148	12	166	2,129	1,005	836	3,761	1,385	97	1,686	181	412
Dominican Republic	99	-	-	97	2	-	20	-	-	20	-	-
Guatemala	211	109	-	102	-	-	123	1	14	108	-	-
Mexico	2,171	641	28	977	245	280	2,021	34	-	1,902	9	76
Netherlands West Indies and Surinam	2,401	-	2,350	51	-	-	42	-	2	30	7	3
Peru	288	54	-	231	-	3	520	2	9	500	2	7
Republic of Panama	3,054	206	-	1,903	290	655	2,032	249	3	1,483	126	171
El Salvador	22	-	-	6	16	-	55	-	-	52	-	3
Uruguay	3,366	-	27	2,530	486	323	2,308	16	53	1,924	118	197
Venezuela	1,407	-	-	1,313	16	78	1,411	111	-	1,105	42	153
Other Latin America	216	-	-	197	-	19	440	2	12	391	11	24
Total Latin America	21,785	1,940	2,590	11,449	3,280	2,526	14,814	1,813	205	10,863	708	1,225
Asia:												
China Mainland 1/	368	89	-	279	-	-	91	-	-	91	-	-
Formosa 1/	12	-	-	12	-	-	-	-	-	-	-	-
Hong Kong	3,097	149	-	1,564	1	1,383	1,439	-	-	1,339	1	99
India	44	4	5	31	-	4	124	111	-	13	-	-
Indonesia	15,011	15,000	-	11	-	-	13	-	-	5	2	6
Iran	12	-	-	12	-	-	11	-	-	11	-	-
Israel	18	-	4	11	1	2	10,300	3	9	19	10,253	16
Japan	124	-	-	63	-	61	1	-	-	1	-	-
Philippines	98	-	-	94	-	4	140	-	1	127	-	12
Thailand	36	-	-	36	-	-	24	-	-	24	-	-
Turkey	31	-	-	27	4	-	20	1	-	15	4	-
Other Asia	60	-	-	39	-	21	943	210	-	728	1	14
Total Asia	18,911	15,242	9	2,179	6	1,475	13,106	325	10	2,363	10,261	147
Other countries:												
Australia	85	12	-	31	42	-	7	1	-	6	-	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	224	-	-	60	121	43	702	-	-	689	-	13
Union of South Africa	170	-	-	163	1	4	74	-	-	71	1	2
Other	1,114	-	16	917	9	172	1,125	198	3	648	18	258
Total other countries	1,593	12	16	1,173	173	219	1,908	199	3	1,414	19	273
International	12,366	12,100	239	27	-	-	10,139	10,039	-	-	100	-
Grand total	180,957	46,702	12,675	71,270	27,460	22,850	228,466	41,261	12,593	59,263	97,662	17,687

1/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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